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A Magazine of Finance, Commerce and Economics

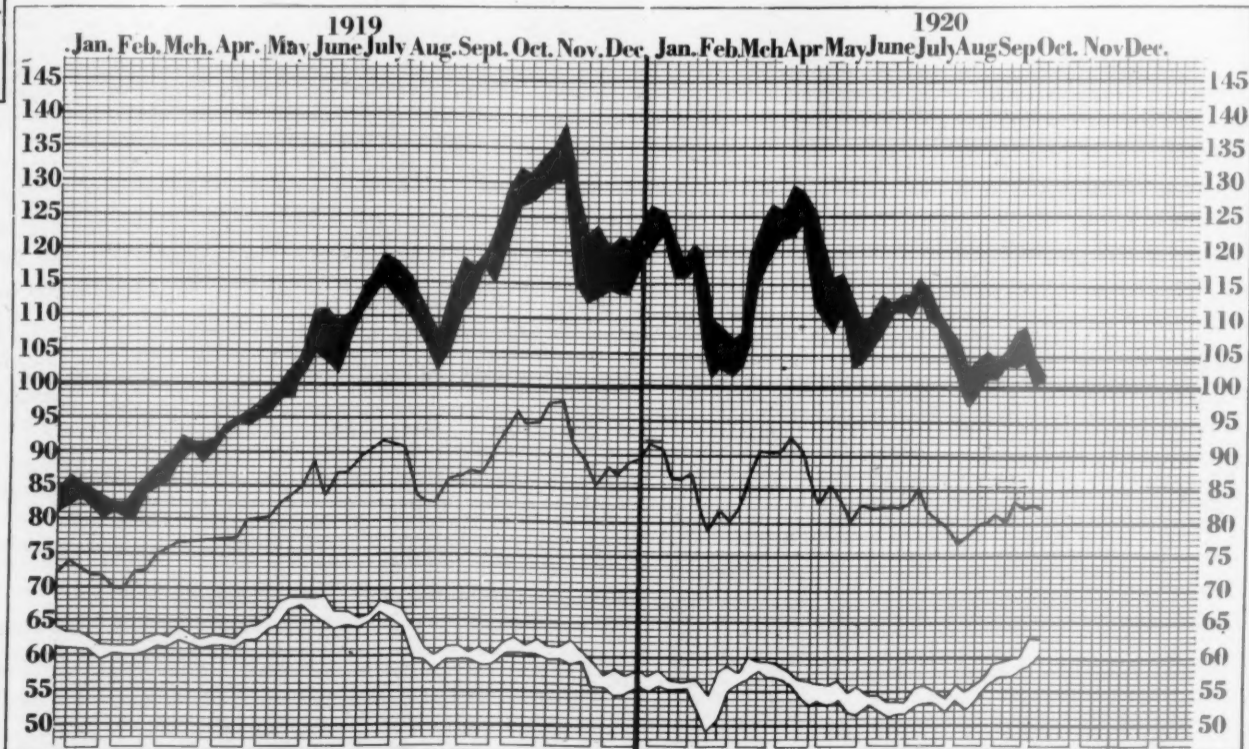
VOL. 16, NO. 405

NEW YORK, MONDAY, OCTOBER 18, 1920

Ten Cents

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NEW YORK, MONDAY, OCTOBER 18, 1920

Ten Cents

Sugar Has Trapped Cuba as Silk Ensnared Japan

*A Government Imposed Bank Moratorium and Appeals to the United States Treasury and Bankers Relied On
to Save the Island Now Caught Between Millstones of Overextended Credit and a Fallen
Commodity Market—Shortage in World Markets Makes the Situation Unique*

NOW it is Cuba caught between the millstones of overextended credit above and a fallen commodity market below. The law of compensation, as true in economic phenomena as in human affairs, is working in the island to reconvert a period of inflation and arrant speculation into a normal state of credit, prices and business. A quickly imposed bank moratorium under Government direction gives the banking and business interests until Dec. 1 to stabilize their affairs. The urgency of rapid action is emphasized by the appeals of Cuban Government officials to the United States Treasury and to American banks for assistance. Already a substantial flow of Federal Reserve notes, which are legal tender in Cuba, is under way from New York and other seaboard cities to relieve the pressure upon cash caused by restrictions upon withdrawals of deposits and the task of transferring a part of the loan burden to American banks is under way. It remains now for the liquidation of some 600,000 tons of sugar of the last crop, or the refinancing of a large part of this tonnage, to correct the bank position and re-establish business confidence. Cuba's trouble is mainly sugar.

The situation in the island contains some features peculiar to itself, but, in the broader aspect, Cuba is suffering from a worldwide movement. First, it was Japan that awakened rudely from a dream of continued prosperity in which prices were to go higher and higher, and the demand to keep increasing. As it was in the silk market in Japan, so it is in the sugar market in Cuba. And just as the collapse of the bubble in the Flowery Kingdom resulted in difficulties of silk firms in many countries, so the slump of sugar prices is being felt sharply elsewhere than Cuba, and chiefly in the United States. And the Cuban planters and bankers who acted in concert to obtain extraordinarily high prices for a sizable portion of the crop would receive a greater public sympathy in the United States if the people here were not having troubles of their own. Sugar has suffered a tremendous fall, but so has wheat, cotton, corn, leather, dry goods, &c., all in process of a vast change of markets and consumption.

EVEN NOW A SHORTAGE

One respect in which the Cuban situation is unusual lies in the fact that, despite a fall of 70 per cent. in the raw sugar quotation from the July maximum of 24 cents, statistics disclose a material shortage in the world markets, excluding the United States. The last Cuban crop of 3,750,000 tons was somewhat above normal, but European territory which produced 8,500,000 tons annually before the war is estimated to have returned no more than 4,000,000 tons. Furthermore, the high prices in the United States attracted the product here from channels which through recent years had been directed to Europe, Asia and the South Seas.

Java sugar should go to India, China and other Far Eastern countries, or to Holland to be marketed by the refiners there. Considerable Java sugar is still being delivered at American ports, and is adding to the difficulties of the marketing situation because this product has to be received and financed at the same time that our refiners and bankers are trying to relieve Cuba. It may

be that a strong bulwark against a further collapse of sugar prices will be found in the next two months in the hungry markets abroad, but consideration of probabilities in this direction runs afoul of events in other markets than sugar. No doubt Central European countries would take large tonnages of the raw and refined product if they were able to pay for it, just as they would increase imports of American cotton if shipments could be financed economically. But the foreign exchange market tells its own story of inflated currencies, reduced buying power and the prohibitive prices which would result from the remittance of funds from impoverished nations. More than that, the decision of consumers to do without a lot of things they would like to have but cannot afford to buy is just as emphatic abroad as in the United States.

Cuba's problem, while containing unusual features, is exactly the same problem that American wheat and cotton growers face, centered in the difficulty of finding a ready market, which will take goods without haggling over prices. The fall of cotton from 43½ cents a pound to 22½ cents and of wheat from \$3.50 to \$2.20 cash prices, is chiefly of concern to a great army of growers, but the sugar situation, as emphasized at present in Cuba, is limited to relatively few producers, exporters and refiners and to a number of banks. All but about 16 per cent. of the 1919-20 sugar crop was marketed before the pinch came. The balance in warehouses is being carried largely upon credit, whereas the cotton and wheat producers in this country are just now moving their crops to market and, if credit cannot be obtained in quantity sufficient to keep the products in storage for more favorable prices, they will have to be sold for what they will bring.

The average price received by one large company which produces most of its product and buys of Cuban planters in addition was approximately 10 cents a pound for the last season's yield. Assuming that Cuban banks lent credit up to 10 cents a pound when the market was considerably higher on the unsold surplus, the amount involved would be about \$130,000,000, a sum not great in these days of large financial transactions. And, owing to the close relationship between American banks and those in Cuba, it is probable that a substantial amount of the sugar loans now outstanding were lodged in institutions of this country long before the crisis came. There is reason, then, to expect that the immediate problem of carrying the sugar will be met through co-operation between Cuban and American interests, but the task of liquidating the collateral at a minimum of loss to all concerned still remains to be completed. The present level of 7 cents a pounds for raw sugar at New York has been maintained for a period long enough to disclose efforts to stabilize the market. The fall from top levels to 7 cents occurred in a few weeks, with sufficient force to indicate that holders of raws, in a highly disturbed state, were letting go at the best quotation obtainable and seemed for a time to forecast prices lower than in the decidedly poor market of 1914. Since the slump paused, there have been rumors of concerted support from "pooled" interests, but whether or not this sort of buying has come into the market the fact re-

mains that the price lately has been held within a narrow range.

NEW MILLING IN DECEMBER

The point of reference to this is that sugar has become poised, with the possibility of further declines later, but with astute judges of market conditions envisioning a moderate recovery in the meantime. What is hoped for is a breathing spell in which the receipts of Far Eastern shipments can be cared for at the same time that the Cuban surplus is being disposed of. The bankers interested in sugar loans are working for the disposal of the warehoused product within the period of moratorium, not only because of the immediate burden, but for reason that the new crop begins to pass into the mills in December, and the Cuban financial position needs to be corrected before that time if there is not to be further embarrassment next year.

The collateral effects of the great decline of sugar prices cannot be ascertained yet for the critical point in the Cuban financial situation, resulting in the moratorium, is of too recent origin. The prosperous years during the war and after undoubtedly brought with them heavy speculation in land, city real estate and in luxury and essential goods, just the same as in all the other countries affected by the war "boom." And just as the processes of deflation and the cessation of speculation have made great headway in the United States, Japan and England, so they are undoubtedly making progress in Cuba. The first rumblings of business reaction in the island came two months ago, when sugar prices were still well up toward top levels. They were disclosed in news that ships lay in Cuban harbors with consignments of rice which the buyers would not receive because of unfavorable market conditions and a fall of prices. These shipments were not financed by Cuban banks, as far as is known, and do not add to the difficulties of the credit situation.

The Cuban interests hope to have the credit and commodity field cleared for a new era when the moratorium is ended. In fact, the impression prevails in some local quarters engaged in the task of straightening out the island's troubles that the full fifty days will not pass before deposits may be drawn upon to an extent greater than the 10 to 12 per cent. now permitted on old accounts, and it is hoped that a Government order may lift the embargo long before the period expires.

But it is a debatable question whether Cuba's embarrassment, although localized and centered in the tag-end of the sugar crop, can be relieved so quickly. While localized, the situation is not free from the pull of world-embracing forces. Deflation began in the United States last November, nearly a year ago, and has evidently not reached its full scope. Japan's depression first attracted attention in outside countries last January, after which there came a temporary steadying of prices and what appeared from this distance to be a quickening of business, although the export trade balance persisted against the nation. In April and May the slump of silk became pronounced and continued for several weeks.

The August commerce figures of Japan, which are a fair barometer of internal business conditions, showed a balance of exports amounting to

\$27,000,000, the first display on the favorable side of the books for any month of the year. A single month hardly points the way, but at least the report indicates that in eight months the people had checked imports substantially and re-established

their selling prices sufficiently low so as to encourage purchases of goods by foreign consumers.

It is likely that Cuban banks and the people directly touched by the slump of sugar prices will not act to stimulate imports in the near future.

And, through the readjustment of prices for Cuban goods; after current losses have been absorbed, the promise is favorable for the steady flow of funds to the island next year in exchange for sugar, tobacco, &c., with a reasonable state of prosperity.

Indian Trade a British Problem We Also Should Study

**War Caused Changes Have Broken Great Britain's Monopoly and Offer Chance to American Merchants—
Manufacturing Lessening Dependence on Imports of Finished Products and Providing New Markets
for Raw Materials and Machinery—Quality Must be Maintained and Costs Lowered**

ENGLAND takes its export trade seriously. No daily paper is published that does not devote some space to overseas business, which is natural when it is remembered that England has long been the shopkeeper for the world and that her supremacy in world affairs is due in large part to the business propaganda carried on by her merchants. When, therefore, isolated paragraphs, voicing dissatisfaction with the status of trade with one of her best customers, gives way to authoritative warnings from high Government officials that this trade is being lost, it is perhaps time that we, in our new-born capacity of a competitor for the world's markets, examine the situation with the idea of profiting from our neighbor's predicament.

India is the country referred to and this potential market of 315 million souls, with an average density of population of 175 to the square mile, is passing through a fundamental economic change in thought, habits and ideals which has upset the channels of her trade and is giving endless worry to her mother country, protector and administrator.

Briefly, the situation is, that, notwithstanding increased values for similar quantities, British trade with India has declined from 78 million pounds sterling in pre-war time to 51 millions last year. Furthermore the total of India's imports has shrunk nearly 20 million pounds during the same period. Do these figures indicate that England is losing her grip on the Indian market and is there a commercial crisis in progress in the big Asian dependency which would account for a dwindling consumption?

The report of T. M. Ainscough, His Majesty's Senior Trade Commissioner to India and Ceylon, attributes the new distribution of business to the fact that a new era is dawning in India—the era of industrial expansion, during which the great dependency will gradually take her place as an important manufacturing country. This is attributable to logical evolution, hastened by war conditions. For years, machinery has been trickling into India and the difficulty of procuring supplies from the United Kingdom, together with the risk of an interruption of communication by sea, caused by the war, has led the inhabitants to put themselves on a self-supporting basis for the vital requirements of industrial life. The result has been a boom in industrial ventures, engineered by all the largest local British and Indian firms, which boom has received a sustaining stimulus from the high prices of imported goods and the still existent shortage of overseas transportation.

LESS IMPORTS NEEDED

A glance at the table of general imports before the war and after will show that, with but two exceptions, both quantities and money receipts for goods have declined. The two exceptions are cotton yarn and silk manufactures. The slight increase in the latter is directly traceable to the worldwide post-war, love of luxury and the former shows only an increase in price, quantity being reduced.

Yet these deductions do not mean that times are bad and that India is not using goods. They indicate rather that in the years of war India has learned to be self-supporting and is now turning out for herself many articles for which she was formerly dependent on other countries, and in this connection it will be noted that the semi-manufactured material "twist and yarn" does not show the decreases that do the other items of cotton goods. In point of fact, India is rapidly coming to the point where she will need no outside shipments of any kind of cotton goods. She has the raw material in sufficient quantities and acceptable quality. For years she has been importing the machinery to convert it into cloth and with this industry established her import bill will be reduced by four-fifths, for, of a total of 97 million pounds of imports, 80 millions is represented by items under the cotton schedule. Furthermore, there is no doubt that curtailment of cotton imports would have shown a still further shrinkage, had it not been

General Imports Before the War and After

	1913-14.	1918-19.
Cotton manufactures.....	\$44,199,510	\$40,369,871
Gray piece goods.....	\$16,968,515	\$15,729,434
Yards.....	\$534,189,272	\$583,400,000
Colored piece goods.....	\$11,907,083	\$7,879,434
Yards.....	\$811,769,946	\$227,300,000
White piece goods.....	\$9,523,204	\$8,753,047
Yards.....	\$793,345,064	\$286,600,000
Twist and yarn.....	\$2,776,163	\$5,910,869
Pounds.....	\$0,035,210	\$8,095,500
Other cotton goods.....	\$3,025,945	\$2,096,251
Iron and steel.....	\$10,671,928	\$8,290,018
Tons.....	718,471	181,400
Railway material.....	\$6,680,704	\$685,659
Machinery and mill work.....	\$5,172,204	\$3,335,507
Woolen manufactures.....	\$2,568,168	\$1,449,402
Silk manufactures.....	\$2,067,553	\$2,472,674
Motor cars and cycles.....	\$1,022,042	\$259,261
Number of motor cars.....	2,880	400
Total imports.....	\$116,500,712	\$97,252,137

Where India Buys Her Goods

	1913-14.	1918-19.
United Kingdom.....	\$78,388,000	\$51,338,000
Japan.....	3,187,000	22,340,000
United States.....	3,193,000	10,766,000
China.....	1,137,000	1,648,000
Italy.....	1,464,000	611,000
France.....	1,794,000	1,231,000
Austria-Hungary.....	2,860,000
Germany.....	8,444,000
Belgium.....	2,838,000	4,000
Rest of world.....	13,280,000	9,314
Total.....	\$116,500,000	\$97,252,000

Imports of Iron and Steel

	United Kingdom.	U. S.	Japan.
Average 1909-14.....	60%	3%	Nil.
1918-19.....	42%	42%	8%

that the markets were empty and also that English goods were relatively cheap due to the shrinkage of value in the pound when compared to the rupee. This automatically lessened the Indian price of imported goods by as much as 50 per cent, the rupee having varied in value from 1s 4d to 2s 8d. Then, too, the Japanese have invaded the Indian market while England has been busy fighting and have captured a large slice of the Mohammedan cotton trade and the bulk of the gaudy bazaar business.

The outlook is, therefore, discouraging for a continuance of British trade in this direction along established lines and a new demand for other Eng-

lish manufactures must be created. It is in this situation that the opportunity lies for our exporters. The pack of cards has been shuffled and there is a new deal and we can do no better than go after it before the opportunity presented is seized by other nations, especially as the exchange helps the relativity of our prices.

We have a very selfish reason for pressing our exports in this field as an adverse trade balance against us of nearly 100 million dollars was rolled up in the first eleven months of the last fiscal year, figures for which are now available. It is to be desired that our exports to any particular market should balance our imports and where they not only do not balance but run heavily behind, a particular effort toward equalization should be made.

SMALL TRADE DIVERSIFICATION

The comparative export and import totals of our trade with India are as follows:

Exports to British India

Eleven months ending May	1918	1919	1920
	\$35,131,571	\$40,747,496	\$69,911,026

Comparison by months 1920 000 omitted

Jan.	Feb.	March	April	May
\$3,268	\$8,239	\$9,921	\$7,604	\$7,861

Imports From British India

Eleven months ending May	1918	1919	1920
	\$100,223,457	\$115,751,596	\$159,247,210

Comparison by months 1920 000 omitted

Jan.	Feb.	March	April	May
\$13,919	\$14,736	\$14,767	\$13,659	\$20,530

From the above it will be seen that although our exports are irregular from month to month, our imports have a mounting tendency. Comparatively few articles go to make up the list of our imports. The big totals are reached in cotton, burlap bags, calfskins, cattle hides, goat and sheep skins and Manganese oxide and ore.

Neither are our exports particularly diversified when compared with other countries, articles that run into important sums of money consisting of automobiles, dyes, some cotton cloth, preserved fruit, tires, metal working machinery, typewriters,

Continued on Page 511



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Steady Steel Prices Justify Past Conservative Policy

Influence of Judge Gary Predominating Factor in Present Situation—Market Position Unusually Sound With Prospects of Future Business Bright—Cancellations in Motor Industry Estimated at Only Two Per Cent. of Forward Bookings

ONE of the remarkable developments of the readjustment which is taking place in industrial lines is the seeming ability of the steel and iron makers to weather the storm without suffering any of the severe consequences which are developing elsewhere. In contradistinction to the price debacle in many avenues of trade, the steel industry is sitting by, calmly watching events, without being drawn into the vortex of the near panic which is sweeping through wholesale and retail channels as the endeavor grows to unload high inventories, or at least tide over the difficulties momentarily, until perhaps a more favorable opportunity presents. The difference between the situation as related to steel and iron and other commodities is so striking that it has aroused more than ordinary comment. What force, it is asked, has been so well employed, as to save the steel men from the worst phases of shock.

For one who has followed the development of the steel industry from the period immediately following the armistice, the answer is not difficult to find. There was one man in the steel industry whose vision was far-reaching; who had the ability to penetrate the little happenings of the immediate present and see the course of events months beyond. That man was Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation. From the time that hostilities ceased he was planning for the distant future, and he planned so well that the steel men may congratulate him now on a policy which at the time of its institution was met with some caustic criticism, for it was a policy which saved the industry.

A STEADYING PRICE POLICY

The price policy of this big corporation has been one of conservatism. The perils of a runaway market were written clear in the annals of the past, and while some were disposed to disregard history, Judge Gary bent every endeavor toward maintaining what he thought was a reasonable price level. The result has been that the steel industry had a balance wheel which resisted all forces tending to make for an approach toward the danger point. The head of this corporation believed that it was a time when trade was beginning to revive, following the cancellation of war-time business, for the exercise of caution rather than a display of greed to reap the last dollar available from the business. To this end the Steel Corporation has maintained, almost unaltered, the schedule of prices which came into being following conferences between the Industrial Board of the Department of Commerce and the steel manufacturers, and the steel industry is now reaping the benefit of this foresight.

It is true that the independent manufacturers did not feel themselves beholden to maintain the same level of prices as the Steel Corporation. Prices soared, in some cases perhaps, higher than should have been permitted, but at any rate a reasonable increase over Steel Corporation figures was to be expected, since the manufacturing costs of the independents were, in many cases, of substantially greater proportions. But there was a limit beyond which prices could not go because of the attitude of the Steel Corporation. Those in urgent need of steel were willing to pay advanced prices for early delivery, but when the spread between the Steel Corporation level and that of the independents reached a certain point there was a halt, for the simple reason that urgency became less of a factor than expense. Those in need of steel would then prefer to wait for delivery from the Steel Corporation rather than pay the high difference between the level of that company and the independents. check on price advances, and the industry was held. Therefore the Steel Corporation level served as a in leash, so to speak.

The result is apparent now. Steel prices, when values were crashing elsewhere, have held up amazingly well. The Steel Corporation price level is really the basic level of the industry, and outside prices in excess of this can be considered more or less as premium prices. Some of these are being disturbed a bit, but there is no pronounced slashing, the price reductions coming as a result of peculiar conditions in certain steel lines rather than because of any endeavor to make a general reduction all around. It is possible that further cuts

may develop; in fact, this is not at all unlikely, but there is a supporting influence in the Steel Corporation. It is generally agreed that if there is any change in the Steel Corporation level it will be upward rather than downward, and this belief tends to uphold the market. Increased wages and higher freight costs are the two factors which should make for an increase in prices by the largest producer. At the first of the year the Steel Corporation added some \$25,000,000 to its annual payroll by an increase in wages, yet the level of prices remained unchanged. More recently the increase in freight rates added another burden, for it takes from three to four tons of raw material to make a ton of steel, and this freight cost is paid by the steel manufacturer. Thus far there has been no definite announcement as to prices by the largest manufacturer, but a straw to point the way of things is found in the statement by Judge Gary when he returned from abroad a short time ago. He said then that it seemed that the price on steel rails should be advanced. The present price by the Steel Corporation for Bessemer is \$45 a ton and \$47 a ton for open hearth. This statement as to rails was interpreted to mean that Steel Corporation prices were much more likely to advance than decline and this, should it happen, would undoubtedly once more stabilize the industry in a time of possible disaster, just as did the inauguration of the Industrial Board prices early last year.

WELL EQUIPPED WITH ORDERS

Of course there are other underlying factors which make for a healthy condition of the iron and steel industry, not the least of them the heavy forward bookings which are not showing any heavy inroads by cancellations. The last statement by the United States Steel Corporation of unfilled tonnage indicated sufficient business on the books to keep the plants running at capacity for seven to eight months, even should new buying be entirely cut off. The same condition rules as to the independents, though perhaps to a less marked degree. But at any rate, the steel industry is not suffering for business to keep plants running, and before there is a heavy cutting down it is reasonable to suppose the readjustment which is taking place will at least have outrun its worst stages and been succeeded in part by better conditions.

Future business of the Steel Corporation in both August and September showed a decline amounting to slightly less than 1,000,000 tons, but the figures remaining are still higher than any that were on the books in the pre-war years. The extent of cancellations has been negligible, being confined mostly to automobile manufacturers, and one steel authority has estimated that the striking off of this business does not amount to more than 2 per cent. of the forward bookings for the entire industry. That which has served to cut down unfilled tonnage in the last two months is the better transportation manufactured goods which for some time were clogging up the points of production. Taken all in all the decrease in unfilled tonnage is not nearly of the proportions expected, which presumes that despite all the talk of absence of demand, new buying is taking its place on the order books in fairly good volume.

It is natural to expect that buying should be relatively light during a period of price readjustment. The sight of falling prices is a sobering influence in all lines of activity, and despite the fact that steel prices are holding well there is a reluctance on the part of purchasers to make commitments until it is certain that there is an underlying stability. In other words, there is the usual display of hesitation and caution. But beneath the surface there is still a heavy demand for steel which must eventually assert itself. Take the railroad situation alone and some idea of this can be gained. Normally the railroads use about one-third of the steel manufactured in this country, but at present they are not measuring up by any means to this standard. Several considerations make for this, perhaps the most potent being the lack of funds. Furthermore the railroads are just emerging from a serious period and, while the outlook is brighter, there is a disposition to be conservative almost to the point of deprivation of essentials to operation. There is a heavy underlying demand for steel rails, and the car shortage is of such general knowledge that it needs no explanation. Also improvements

are at low ebb. Furthermore, this condition is not the result of one year, but is a product of several years, so that ultimately the steel companies can look forward to heavy purchasing by the railroads as an outgrowth of sheer necessity.

Also the foreign market is not to be overlooked. The American manufacturer is in a particularly favorable position to compete in the world markets. For one thing the old-time factor which halted such competition to some extent—the differential of underpaid labor—is largely eliminated. Then, again, there is a world shortage of steel which European manufacturers are unable to supply even should operations abroad be at capacity for an extended period. But the steel men of other lands are in no position for keen competition. They are having troubles far beyond any that beset the industry here, and with high overhead, quotations are substantially above those of American manufacturers, and will continue to be so for some time unless all signs fail.

During the last two months much sympathy has apparently been wasted on the steel industry. Wall Street has been predicting all manner of dire consequences, but now there is necessity for a readjustment of opinion. The report of the Lackawanna Steel Company for the third quarter of the year was an index to the situation. It showed that earnings in the third quarter surpassed those of any other period of the year. The steel companies have been making money even though demand was reported to be falling off, and it seems reasonable to assume that this condition will extend through the present quarter.

STEEL'S POSITION SOUND

In the matter of financial situation the steel industry is in a position to ride out any temporary storm. Many industrial companies in other fields have been coming into the market to do new financing, some of this for the purpose of taking care of floating debt. But only one steel company has done any new financing this year, namely, the Bethlehem Steel Corporation, and special conditions governed in that instance. This financing amounted to \$20,000,000, and was for the purpose of building new ships. Furthermore, the company, some time prior to this, had retired an issue of notes in like amount prior to their maturity. The other steel companies have been able to carry along and will probably continue to do so. The secret lies in the fact that profits over the last few years of prosperity have not been dissipated, but have been conserved for just such a period of readjustment as is taking place.

From all the facts that can be gleaned it appears that the statements of the leaders in the steel industry that healthy conditions prevail are justified. Prices may come down some from what might be called the high premium level, but there is nothing to indicate that the underlying price level, that of the Steel Corporation, will be impaired, and good business is in sight, even though it may be temporarily halted because of the price debacle elsewhere.

A New Circular Describing Foreign Internal and External Bonds

which contains some interesting
data, will be sent on request.

A. B. Leach & Co., Inc.

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62 Cedar Street, New York
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United States a Leader in Industrial Democratization

Report of the National Association of Corporation Training Finds That 250 Industrial Plants Here Have Some Form of Shop Representation—Various Plans Now in Process of Experimentation—Progress Steady but Results So Far Are Found to be Unconclusive

THE Procter & Gamble Company has just elected three employees, one from each of its plants, to its Board of Directors. The new Directors were chosen by the workers themselves to represent them in the management of the concern. The Procter & Gamble Company is, therefore, the first industrial organization in this country to have employee-Directors, though a number of companies are giving an increased share in management to the rank and file of their labor. In fact, it appears from a report prepared by the National Association of Corporation Training and described as a "preliminary survey of the problem of representation in industry" that something like 150 industrial plants in the United States have a form of shop representation. The association in question is composed of some of the largest employers in the country, the members carrying approximately 800,000 people on their payrolls. The report on employee representation was prepared for Class A members only, and is, therefore, not available for general distribution.

A foreword to the survey sets down the only positive principle to which the association subscribes in making the report. In line with other research work along personnel lines the organization does not attempt to draw conclusions or to make decisions, but merely passes along the information resulting from its investigation. The foreword says:

"The steadily increasing demands on the part of employees of industrial institutions for a larger measure of authority in the management of business involves a determination of the degree of responsibility which must be accepted by these employees. Any development which tends to lessen production or deprive capital, management or employees of any of the rights which have been decreed by public opinion as just and fair must be discarded in advance. Any attempt to formulate new philosophies and new systems to be utilized in the movement more fully to democratize industry must square with the most intelligent judgment of the public."

INDUSTRIAL RELATIONS TRACED

A brief outline of the history of industrial relations introduces the report. The first form noted is that of chattel slavery, when the employer had an absolute right to the body of the worker as property vested in the master. Feudalism and the apprenticeship system followed this. The overlord or master craftsman in this system had complete control over the economic destinies of vassal, apprentice and journeyman. Then came the period of enlightened control in industry. This era began roughly with the nineteenth century, and concerned itself for the most part with the organization of the purely physical forces in the interest of productive efficiency. Among the innovations brought about in this period was: (1) Change from hand to machine processes; (2) transfer of work from home to factory; (3) substitution of the corporation for the individual employer; (4) internal organization of plant and shop in conformity with the tenets of scientific management; (5) minute subdivision of labor; (6) specialization; (7) scientific routing of material; (8) co-ordination of production and transportation facilities; (9) gradual reduction of production costs with maintenance of relatively small wages.

Industrial democracy or the recognition of the human factor has followed this period, and is the phase industry has now entered. Summed up the new basis of industrial relations is:

- (1) Recognition and understanding of the great part which the psychology of the workman, namely, his instincts, reactions, prejudices, emulations, ambitions, &c., play in industrial peace and efficiency.
- (2) Industrial welfare work.
- (3) Creation of agencies of conciliation and mediation.
- (4) Industrial co-operation, and
- (5) Industrial peace.

It has been said, the report explains, that there are almost as many interpretations of the terms "industrial democracy," "co-operation in industry," "representative" or "co-operative management," or whatever expression is used to express the general idea of greater participation of labor in the control of industry, as there are ears to hear them or lips to pronounce them. A few of the more widely heralded and more generally accepted definitions of the terms are submitted in the survey, including that of the National Civic Federation, the

War Labor Conference Board, Dr. Charles W. Eliot of Harvard University, Bernard M. Baruch, Otto H. Kahn and others. The definitions run the gamut from a simple means of collective bargaining to the Bolshevik doctrine of complete confiscation of property and proletariat ownership and operation. It is pointed out that probably the majority of English-speaking people connect their first mental association with the idea of labor representation in industry with a reference to the so-called Whitley report. At any rate, it is very evidently the popular impression that England is not only the source of the works or shop committee movement, but the field wherein it has had its principal development, and it must be admitted that the Whitley report has done more to stimulate thought in regard to the doctrine of labor representation in industry than any other single agency.

MORE THAN EMPLOYEE REPRESENTATION

The Whitley Committee, or, to use its exact designation, the Sub-Committee on Relations Between Employers and Employed of the National (British) Reconstruction Committee, was appointed by Premier Lloyd George in 1916. On July 1, 1918, it made its final report. Briefly it recommended the creation of "joint bodies for purposes of consultation and decision on matters of common interest." These

voluntary joint bodies representative of employers and employees were threefold: (1) works committees, (2) local district councils and (3) joint standing industrial councils. The last named were "to consider conditions for an industry as a whole"; the two others for shops and localities, respectively.

The Whitley report embodies no recommendation of putting wage earners in charge of any authoritative part of business enterprises. It does not suggest any new method of shop administration. The main principle advocated is "granting to work people a greater share in matters affecting their industry." The sub-paragraphs particularizing the committee's recommendations recognize wages, hours and conditions of labor as proper subjects of joint negotiation and legislation. In the report reference is made to such questions as security of earnings and employment, technical education, industrial research, rewards for inventions, &c. Last year practically one-third of all workers in Great Britain were represented in the joint industrial councils, and steps were taken to apply the system to Government industrial establishments, the civil service and administrative, professional, technical and clerical staffs of local authorities.

"Strictly speaking," the association survey goes

Continued on Page 511

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

GRAND ST. OFFICE
268 Grand St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, September 30, 1920

RESOURCES

Cash—On Hand and in Banks	\$111,306,421.14
Exchanges for Clearing House	70,921,949.74
Loans and Bills Purchased	521,477,002.28
U. S. Government Bonds and Certificates	33,262,404.09
Public Securities	30,405,706.50
Other Securities	45,154,659.21
Bonds and Mortgages	2,335,950.00
Foreign Exchange	21,446,069.24
Credits Granted on Acceptances	63,684,741.70
Real Estate	8,529,075.37
Accrued Interest and Accounts Receivable	12,281,276.95
	<u>\$920,805,256.22</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	10,754,227.55
	<u>\$60,754,227.55</u>
Notes and Bills Rediscounted with Federal Reserve Bank	19,050,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	24,917,200.22
Due Federal Reserve Bank Against U. S. Government Obligations	5,000,000.00
Outstanding Dividend Checks	1,043,540.50
Outstanding Treasurer's Checks	30,617,242.94
Sundry Foreign Accounts	14,195,250.19
Acceptances—New York Office	49,974,979.70
Foreign Offices	13,709,762.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.	8,982,767.52
Deposits	692,560,285.60
	<u>\$920,805,256.22</u>

Standardization a Check to Rising Living Cost

Innumerable Varieties of Staple Articles Practically Double the Cost of Each—518 Styles of Piano Stools an Illustration—Some Individuality Should be Preserved Whatever the Cost, but Opportunity Is Presented to Save Countless Dollars

By HOMER HOYT

A NATION protests against the high cost of living; 100,000,000 people search out the cause of this great price revolution, and the clamor of public opinion is raised against the men or events that are responsible for it. A few thousand men, stigmatized as profiteers and some indicted by the Department of Justice, are in the minds of millions the responsible human agents, while in the opinion of economists and business men the vast train of events that led up to, accompanied and followed the war is the volcanic force that raised the whole price plane to a plateau and carried upward the human atoms who profited by the explosion of war.

The explanation of the doubling of prices during the war and the shrinkage of the purchasing power of the dollar is not the purpose of this article. There are remedies that might have prevented the present inflation and thereby have prevented prices from rising to their present peaks, but such remedies would doubtless have also prevented the rise in wages so that the real buying power of the laborer probably would have been no greater than it is today. The remedy that I propose for the high cost of living is one that does not concern itself with changes in the general price level, it is a remedy that strikes directly at the waste motion in industry and it is a remedy that could have been applied as well in 1914 as today. That remedy is standardization. The power to adopt that remedy lies not within the hands of a privileged few, but within the hands of all the people; for their failure to adopt a remedy that would reduce prices by one-third at least and probably by one-half, they have only themselves to blame. If American consumers will buy uniform goods of a few standard patterns, they can save half the money they are now paying for the luxury of having thousands of varieties of the ordinary articles of life in our national shop window. It is said that we demand variety and must have it. Well, if we can afford the luxury of it, let us no longer prate of economy and bewail the high cost of living.

TOO MUCH INDIVIDUALITY

In fact probably half of the cost of goods is due to the fact that the American consumer claims a constitutional right to have things made to his own order. My lady demands a hat that is unique and different from any other millinery creation under the sun. The American boy will have his own style of pocket knife, even if it requires the manufacturers to make 4,000 varieties. The musician must have 518 varieties of piano stools to satisfy his artistic temperament. The discriminating judge of chairs and furniture demands a constant and endless variety; the person who is particular about the appearance of the interior of his house wants the right to spend a lifetime in examining samples of wall paper. The householder refuses to obey any dictate of a proletariat as to the color scheme of his house, for he demands 100 different shades of house paint; he refuses to be forced to lie in a standardized iron bed of Procrustes, for he demands an infinite variety of brass, iron and wooden beds. The farmer in his overalls must be a regular connoisseur of plows and cultivators, for there are a great many varieties offered for his discriminating gaze. From the cradle to the grave, from the many styles of cribs and baby carriages to the profusion of styles in burial shrouds and coffins, the American consumer is unrestricted in his choice.

Some of this American individuality is worth preserving at all cost. No one would attempt to carry standardization to its illogical conclusion where the people lived in a standardized cement house, wore standardized uniforms, were served with standardized food capsules and were carried to their work in Fords or standardized limousines. Such a state of monotonous efficiency would be too dull to contemplate. Not only are differences in style and size of goods required by natural individual differences, but we must give full scope to the expression of individuality in the case of art and letters. But beyond this necessary minimum the indulgence of individual eccentricities in the purchase of ordinary articles is wasteful and foolish and, by taking up tremendous time and effort, lessens the amount of social energy that might be used for the development of individuality along lines where it counted most.

We do not realize just how big a price we are paying for this lack of standardization. If a unique article cost us but a few cents or a few dollars more than a standardized article, we might well say that the satisfaction of having something different was worth the price. Alas, the expense of maintaining individuality in style is not so trifling! Were the American manufacturer to present his bill to the American consumer, itemizing the cost for this lavish display of styles and brands that are distinguishable only by minor details, the latter would probably faint. For the figures are larger than the German indemnity.

To speak of standardization as being worth billions of dollars to the American people may cause people to regard one as a second Baron Munchausen, even in these days of inflated values when the expression "a billion dollars" has been worn smooth in popular usage. But facts and figures can be given to support the statement.

WAR PRODUCED STANDARDIZATION

Henry Ford may be labelled "Exhibit A"; his quantity production of "Fords" at a minimum cost by the practice of standardization is our first bit of evidence. Our war experience may be introduced into evidence as "Exhibit B," and quite an exhibit this is. When mass production was the very keynote of the hour and when the fate of civilization was a question of producing more and more and faster and faster, we had no thought of style or brand, and we turned to standardization as the final Commander in Chief of our preparations. As long as individuality was in the saddle we failed, but when standardization was given charge, success crowned our efforts. The airplane program failed to the extent it did because we experimented with too many types of airplanes; its main success was the quantity production of De Havilland 4s. Our shipping program lagged as long as we tried to produce individual patterns, and it reached its apex of production when the style of ship was standardized, so that the shipyards became merely an assembling place for steel plates. So on through our entire military program it was ever the same. Hundreds of uniforms cut by a single stroke of the power-driven shears; thousands of rifles stamped out identically the same; and so it went from tanks to dreadnoughts; one continual triumph of standardization.

The success of standardization in war is measured by quantity and speed; its success in peace is measured by the extent to which quantity and speed spell lower costs and lower prices. The connection between rapid turnover and low costs is obvious. The more goods produced in an interval of time the less the overhead charges per unit of product, and this is a tremendous factor where the expense of maintaining large machinery is one-half of the total cost.

The savings of standardization, however, do not spend themselves at one place or stop with the economy of manufacturing, but they communicate themselves through the entire field of industry and reach a cumulative effect that is simply astonishing. From beginning to end of the process of production the standardized article means continual saving. Starting with manufacturing, we find that the standardized article can be made by large machines with a minimum use of hand labor, so that the manufacturing expense is lowered. A clothing manufacturer estimates that a saving of 33 per cent. in manufacturing costs could be effected if clothing were cut according to standard patterns instead of to individual order. The economy in the use of the machine for directly making the goods is only part of the saving in manufacturing costs, however, for the machine itself can be made cheaper if it is manufactured under conditions of quantity production. The production of standardized finished goods demands standardized raw materials, and all the savings of standardization can be repeated again. Then when the finished goods are finally produced and put on board cars, it can be shipped at lower costs, because it is sent in the larger quantities of carload lots, because it can be packed closer together in the cars and because it can be unloaded in quantity.

When the standardized article reaches the retail store, one of the greatest savings may be effected. For the goods of uniform design and style requires less time to sell, its turnover is more rapid, its risk

of going out of style slight, and hence its entire cost of selling is lowered to a minimum. The consumer saves much of the time spent in examining different brands of only slightly different quality, and the salesman saves the time in pointing out fine distinctions. In fact, half of our retail stores at least would be unnecessary if standardization were adopted to a greater extent, and the great expense of maintaining them that amounts to at least 25 per cent. of the final cost of the goods could be saved to the consumer. The consumer could order standardized goods by sample or repeat the same order without spending time to visit the store, and a vast deal of time and energy now spent in distributing goods could be devoted to the production of more goods.

A concrete example may show specifically how standardization would shoot its gain through the entire ramifications of an industry. Let us suppose that men wore one standardized grade of socks instead of several hundred different grades. Then only one kind of knitting machine for manufacturing these socks would be busy all the time to the maximum of its capacity, and the loss due to keeping up many kinds of machines that work only part of the time on special orders would be wiped out. This one type of machine would not only produce at minimum cost, but parts of this machine itself would be supplied at a minimum cost. For instance, 176 different types of knitting needles for the 176 kinds of knitting machines are now made, and since it does not pay to have 176 kinds of machines for making these needles, the work is done by hand at great expense. If there were only one kind of knitting needle, a machine could be devised to do the work at a fraction of the present cost. Having produced the socks at a very low manufacturing cost, the manufacturer could ship in quantity and sell by written order from large distributing centres, thereby bringing into effect all the saving of retail salesmanship that we have previously mentioned.

The case of the socks is stretched to an extreme for the purpose of illustration, for the number of styles would never be reduced 176 to 1. Nevertheless, the number of styles might conceivably be lowered to ten and the savings enumerated would then apply to a somewhat lesser degree.

The practice of standardization, then, would open up a vast potential power of American industry that is now unused. It would eliminate much of the wasteful distribution of goods. It would extend the use of machinery further and further into the field of hand labor and further and further into semi-civilized countries that are still in the middle ages of hand production.

MAKES FOR MONOPOLY

The practice of standardization would have a curious rebound upon our competitive system, however. Standardization can be carried out most effectively under conditions of large scale production that do not stop short of monopoly. If goods can be produced in large quantities then it pays one large firm to manufacture them all, because it can subdivide the processes of manufacture and work out the advantages of specialization to the fullest extent. On the other hand, the multiplicity of styles and brands is one of the very means by which competition has been preserved. When rival firms are competing fiercely on a basis of price, the larger firm will drive its competitor to the wall by lowering prices until it gets the market of the smaller concern, and then, with the advantage of that increased market, it can lower its costs. To prevent this death of competition, a firm may get out its own special brand that may differ only slightly in form, shape or quality from the product of a rival, but which may, nevertheless, be sold at a considerable difference in price. The bargaining power of the consumer is far more effective in the case of staple articles than in the case of special brands, because, in the former case, the only basis of comparison is price, while in the latter case the consumer is misled by differences in quality.

If we expect to enjoy the benefits of standardization we must, therefore, regulate and not destroy the industrial combinations that foster standardization and, by insisting on staple goods of uniform quality, we must make it possible for industry to operate on the largest possible scale at its maximum efficiency.

The McFadden Gold Bonus Bill Opposed as Pernicious

Condemned as a Procedure Which Would Cost the Nation \$50,000,000 or \$60,000,000 a Year Without Adequate Return—Called Economically Unsound and the Prediction Made That It Would Drive Gold From the Country Instead of Increasing the Supply and Raise Instead of Lower Prices

By HENRY T. SCUDDER

THE McFadden bill proposes to pay the gold mining companies a bonus of \$10 an ounce for all gold produced, and tax the people to pay the subsidies. The gold mining companies are making a vigorous propaganda for the passage of the bill. They have many writers advocating their claims. They have an association at Washington pressing their demands on Congress. The bill ought not to pass by default. Though the public business is nobody's business, counsel for the public should be heard showing that the McFadden bill is pernicious and ought not to pass.

The bill should be condemned on its face as criminal. It proposes to take by taxation from one man the money that he is using in his business, and give it to another man to use in his business. This is plain robbery. If the mandate "thou shalt not steal" is not a back number, if it is not too conservative to be respected in this progressive age, then the bill ought not to pass.

THE CASE WITH GOLD

Crime never pays. It is always bad policy to take capital from those who are employing it profitably, because they are producing what the people want and are willing to pay for, and give capital to those who are producing what people do not want badly enough to pay the cost of production. Such is the present case with gold. The world is using vast amounts of paper money and bank credits instead of gold, so that the present supply of gold is amply sufficient and no more gold is needed. For a billion dollars of Federal Reserve notes in circulation we do not need half as much gold as for a billion dollars of gold coins and gold certificates in circulation. Whatever we compel the people to pay for producing gold we deprive the people of the means to buy what they want. They cannot buy as much food, fuel, clothing or shelter.

Lest I be charged with setting up men of straw, we will take the stock arguments for the gold mining companies as presented in a double broadside of The San Francisco Chronicle of June 30. The writer is George J. Durand. He tells us that some of the gold mining companies need the money. As the friends of Robin Hood defended his crimes because he gave to the poor what he took from the well to do, so Mr. Durand defends the McFadden bill because it gives to all gold mining companies what it takes from the people, rich and poor alike.

Another stock argument presented by Mr. Durand is that the Government arbitrarily fixes the price of gold at \$20.67 an ounce. As the prices of other things have gone up the Government ought, in fairness to the gold miners, to fix a higher price for gold. Such an argument may appeal to the unthinking. But the McFadden bill will not change the market price of gold, not so long as we maintain the gold standard and put 25.8 grains of standard gold in a dollar. Standard gold is one-tenth alloy, so there are 23.22 grains of pure gold in a dollar, and no more than 20.67 dollars can be made from an ounce (480 grains) of pure gold. Thus the price in American money of an ounce of gold is determined by the number of dollars that can be made from an ounce. Any one who paid more than twenty and sixty-seven hundredths good American dollars for an ounce of gold would be giving more than an ounce of gold in coins for an ounce of gold in bulk.

For an ounce of pure gold that the miner takes to the mint the mint returns to him an ounce of pure gold in coin, certified, gratis, as to weight and fineness. But the miners are not satisfied that the Government manufacture their gold into coins for them for nothing. They demand a gratuity of \$10 besides. For every ounce they take to the mint they want returned to them an ounce and a half (for a ten-dollar gold-piece contains nearly half an ounce) of gold. If the McFadden bill becomes a law it will cost the people of the United States \$30.67 to produce an ounce of gold, for which no one will give more than \$20.67. We will suffer a loss of \$10 on every ounce of gold produced. There is about a pennyweight of pure gold in a dollar, and there are twenty pennyweights in an ounce. For every twenty pennyweights of new gold that we get from the miner we are to give him thirty pennyweights.

The caption of the McFadden bill says that it is: "A Bill to Provide for the Protection of the Monetary Gold Reserve." The framers of the bill are

laboring under a delusion. Gold does not stay in the country where it is mined, but goes to other countries. Most of the gold mined in California in the fifties went to Europe. The precious metals mined in the Spanish dominions in the sixteenth and seventeenth centuries did not remain in Spain, but were spread over other countries. The amount of gold there will be in a country does not depend on the product of its gold mines, but on other causes. It depends, for one thing, on the state of the country's foreign trade, whether or not the country's exports, visible and invisible, are greater or less in value than its imports, visible and invisible. It will also depend on the banking facilities and currencies used by the people of a country. The better the banks and the more people use them the more gold can be spared and sent to other countries in exchange for what the people want more than they want gold. The inflation of the currency by the use of paper money or other inferior money drives out gold. The inflation of our currency, forcing a vast amount of silver into circulation by the Sherman act of 1890, drove out gold and depleted our gold reserve.

In 1912 France, which has no gold mines, had \$30.58 per capita of gold. The United States, with its gold mines, had \$18.98 of gold per capita. When the war came the French sent their gold to neutral countries to buy what they needed for war. Other belligerents did the same. They also drove out gold by inflating their currencies with paper money. A vast amount of gold came to the United States. It came to us because we had what the belligerents wanted and while they were engaged in war could not produce for themselves. Our present stock of gold is more than double what it was in 1914.

After this flood of gold we must expect an ebb. As business and trade resume their normal conditions, as other countries are more able to produce what they want for their own use and for exportation, as they get their currencies back to a sound basis and resume specie payments they will not come to us so much for our other products, but they will come to us for our gold. We must expect then that our yearly exportation of gold will be greater than the yearly product of our gold mines.

But this is not all. In places where the gold mines are prolific gold is always cheap and prices are high. They are the most profitable places from which to get gold for goods. If, then, we stimulate the production of gold in the United States gold will be cheaper here than elsewhere; it can be obtained for less goods per ounce than in other countries, and foreigners will resort to us for gold. Instead of building up our own gold reserves the effect of the McFadden bill will be to stimulate our gold exports. We will be paying taxes to provide other countries with gold. We will be paying taxes for the privilege of paying higher prices for things. Such taxes are not warranted "to promote the general welfare."

If we really want more gold than we have the way to get it is not to pay \$10 an ounce for it more than it will pass for, but produce more of the things that other countries want. When we were neutral a vast amount of gold came to us because we furnished what the belligerents wanted. Our currency is greatly inflated by paper money. This of itself would drive out gold were it not for the fact that the currencies of other countries are inflated more than ours. A deflation of our currency would tend to keep gold in or attract gold to the United States.

BRITISH VETOED THE PLAN

Mr. Durand claims that England is helping her gold mines because gold sells in London for more than its coining value. He cites the fact that it sold in London last Spring for 125 shillings per ounce, while it would coin into no more than 85 shillings per ounce. But the American miner last Spring could have obtained 125 English shillings for his ounce of gold if he had wished to take his pay in that kind of money. New York exchange on London was then as low as \$3.30. With the \$20.67 which the American miner received from the mint for his ounce of gold he could have bought a draft on London for £6.26, which would equal 125.2 English shillings. Gold sells in London for more than its coining value because English money is depreciated. Gold sold in New York in 1865 for more than \$60 per ounce, because our money was depreciated, not because we were helping the gold miners.

The British Government is not stimulating the

production of gold. On the contrary, the Committee on the Gold Production of the British Empire, consisting of Lord Inchape, Sir James Elliott, Sir Charles Addis and W. H. N. Goschen, reported about a year ago that "a subsidy for the production of gold appears to be fundamentally unsound." The suggestion considered by the committee was "of a subsidy of about \$3 per standard ounce of raw gold to counteract the increased cost of production, and thus to check the decline in the output." The Britishers have the advantage of us. They do not let politics obscure their vision as to what is sound finance. They will turn down a proposition detrimental to the public good without fear of losing the votes of their constituents.

If the McFadden bill becomes a law we will be saddled with the burden of paying fifty to sixty millions of dollars a year for gold subsidies for a generation. This is more than would be sufficient to pay the annual interest on a billion dollars of bonded debt. The gold miners will claim "vested rights." They will claim that they have been induced by the subsidies to invest their capital in gold mining, and that they will lose their capital if the subsidies are withdrawn.

THE Guaranty Trust Company of New York has opened its new Constantinople office, established to meet the growing requirements of American and European business interests in the development of its commercial relations with the Near East. Like the company's other foreign offices at London, Liverpool, Paris, Havre and Brussels, the new branch is an independent banking unit, conducted on American lines and rendering American service. A new booklet, "Trading with the Near East," which outlines present conditions and the possibilities for American trade, has just been issued by the Guaranty and may be obtained on request.

CONSISTENCY IN ADVERTISING IS WHAT PAYS

IF you have been following the financial pages of THE BOSTON EVENING TRANSCRIPT, you must have noted the large amount of bankers' advertising appearing regularly. They use the TRANSCRIPT week after week.

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America and England in Coming World Trade Contest

President of the Association of British Chambers of Commerce Declares the Demand for Goods Is Sufficient to Absorb All That Both Nations Can Turn Out, Though He Believes the New Position of the United States as a Creditor Nation Merits Careful Consideration

There is given in full below the address of A. J. Hobson, President of the Association of British Chambers of Commerce, at a recent luncheon of The Merchants' Association of New York in honor of the British delegates to the meeting of the Chambers of Commerce of the British Empire in Toronto, Canada, on the occasion of their visit to New York following the Canadian meeting. Mr. Hobson's words were received with enthusiasm at the luncheon and his views on the future of the United States in the contest for world trade are considered worthy of the widest circulation. After the usual acknowledgment to President William Fellowes Morgan of the association and his audience Mr. Hobson said:

PERHAPS you will excuse me for a minute if I refer to the business interests I represent, not in any sense of vanity, but in order you may be able to appreciate that perhaps I have been so trained that I am not likely to take a purely insular view of business.

The firm of William Jessop & Sons has been in business here in New York at 91 John Street for some seventy years. Old Thomas Jessop, who made a very large fortune in England from that concern, was a very old friend of my father's, and he has told me himself of his first visit to extend the then existing business of his firm in New York, when he landed in 1836 from a sailing packet on the quays here after a three weeks' passage, which was considered a remarkably quick one.

At that time there was no extradition treaty between England and America, and a certain number of Englishmen who quitted their country for their country's good took refuge here because they had not a new language to learn. He had not been above half an hour on the quay when somebody who knew him in Sheffield came up to him with a most surprised look on his face and said: "Tommie Jessop! Thee here? What has thee done amiss?" He couldn't imagine he had come to America for any such common commercial purpose as to sell steel. It was perfectly certain that he had been hooted out of England, or he would not be on this side!

There is rather an archaic sound about that, gentlemen, and it gives me a certain amount of satisfaction to be able to say that our relationship with America dates back, shall I say to before the flood, because I think in America the civil war was the flood, and anything that happened before the civil war is antediluvian.

BUSINESS OUTLOOK

Not only have we our merchant office here in New York, which I think enables me to claim to be in some respects a New York man of business, but we have also our factory down at Washington, Pa., where we are manufacturing certain products that we found it to our advantage to come over here to make; and I am, therefore, in a sense, also an American manufacturer. And with those preliminaries, might I turn to the question as to the business outlook both for your country and ours, more especially with a view to saying a word to you as to what may be necessary in the way of reconsideration of your position, owing to the war in which we have been allies.

Before the war there was a large investment of English capital in this country, and we drew substantial dividends from it, and we rendered you services in the way of shipping matters and insurance and other matters which enabled us to pay for a substantial portion of the raw material we shall always draw from your country, in ways that were not given in actual goods, but which were a very important element of strength to us in drawing supplies from you. The war has made a great change in that situation. The British Government forcibly collared all of our American and Canadian securities, and our South American and many other securities, and pledged them over here for loans and advances to win the war, and not only did they do so, but they put a great deal of pressure upon Englishmen to sell those securities with a view to keeping the exchange right between us during the war.

That pressure was responded to very patriotically in England, and we have sold from England more of our American and allied investments in countries that are influenced by American finance,

perhaps, than any other of our foreign investments, and we have replaced those investments by dealings on the part of the Government which have probably placed us; in fact, I am quite sure have placed us in the position that, instead of drawing dividends from you, we are now required to remit interest to you. That is not a source of anxiety to us, except you will perhaps realize that already we are raising this year an income, which not only pays the interest upon our national debt and all our expenses for the year, but which is providing the very large sum of £263,000,000 toward the repayment of the war debt.

Some of us think the Chancellor of the Exchequer has gone a little too far, and I think myself that if he alters the present form of taxation on excess profits duty, as I think he will do next year, and then calls upon us to pay the last year of this excess profits duty and the new tax both in the same year, it will so deplete the working capital of our country that it will not be to the interest of the country, or to his own interest as a tax gatherer. Be that as it may, we are at any rate in the position that we come here to you, our creditors, and we look you in the face, and we say you have a good debt, and that we are raising the money and we are going to pay you. But, the sympathy that you have extended to us by coming into the war in Europe, by throwing yourselves on the side of the other half of the Anglo-Saxon race, extends, I full well know, to helping us in peace times, if you can help us, and I suggest for your consideration that your new position as a creditor nation does require some revision of your attitude on the question of imports.

Far be it from me to touch upon politics in election time by making any suggestion that in any way deals with your tariff. It is your right to make your tariff as you like. It is our right to make the best of that tariff when you have made it, and that is what we shall try to do. But if among the products of the British Empire there are things that you see your way to buy a little more of, buying from us will help us, and, gentlemen, buying from us will not only help us in the payment of the interest of this load of debt, and help us in putting the exchange right, but I venture to say for your consideration that it will help you. You want to be in the foreign trade more than you have been. You have prided yourselves on making things that will enable you to have an amount of product perhaps more than your own country will readily absorb, and you are seeking an outlet for those products. Very well. May I lay it down for your consideration that if thou wilt not buy neither shalt thou sell? Because you cannot sell unless you take the payment in something, and as a matter of fact payment for goods, though made in money, has to be first of all met by exchange, by some commodity coming in, because it is quite impossible for payments to be made continuously in money if the balance of trade is perpetually against one of the parties in the trade.

AMERICA'S NEW POSITION

I, therefore, suggest that the new condition of your being a creditor nation to us, instead of a reverse condition, is one meriting your careful consideration. At the present time the British Empire pays for its imports of your raw products mainly by sending you tropical produce, tea, rice, rubber, among other things that are produced in the British Empire, and we send you those by supplying those portions of our empire and the dominions that produce them with our manufactured goods from home. I have no objection to that way of settling the debts because that will be to our mutual advantage, and so far as those who are merchants of you are concerned, I am quite sure you will agree that every business transaction is entered into in the hope of profit, whether it be a purchase or a sale, and the wider the area in which you are able to do business, the greater will be the profits you derive.

There is another point of view, that of your manufacturers. Well, to them I would say that the only dissenting feeling I have to the address delivered by Mr. Morgan is where he said that we are both after the same order, and that we cannot both of us have it. I venture to submit that that is not quite the correct statement of the position. Our products vary, even in the same thing,

and covering the same ground. We don't make the identical article. I know full well, for example, in the way of steel, that you are doing an export trade in structural steel, and I heard that the United States Steel Company was very pleased the other day to get its first order for colliery wire ropes from England. Very well. You are also sending us steel for galvanized sheet and for tin plates in Wales; and for the time being, owing to the lower price of your fuel, there is a real demand for your steel from the other side. I also sell you steel. It happens to be steel with a high percentage of alloy steels of very high quality, and very high grade. The two products are both steel, but they don't compete, and we are able to exchange the one form of steel against the other form of steel to mutual advantage.

In many other directions the same thing takes place, and my feeling is that it is unnecessary on your part to regard the increase of exports of either nation as done at the expense of the other. The world is very hungry for goods. There is an unlimited demand for the products of civilized man among the semi-civilized, and the only question that we have to consider is how, by mass production, by better machinery, and by inducing our workmen to once more deliver us a good day's work for a high amount of wages, to enable us so to produce those goods that the world is able to buy them. The world will buy all we can turn out, both from the United States and Great Britain, if we devote our attention to turning out the right thing in the right way. That is my feeling.

AMERICAN INITIATIVE

Now, gentlemen, beyond that I would like to say just one word about this International Chamber in Paris. I would like first of all to here and now acknowledge that the foundation of that Chamber is due to American initiative and American leadership. It was suggested at a meeting at Atlantic City when the nations of Europe came over to see whether you would do things for them after the war and the British delegation came along and said—with, shall I say, true British stubbornness—that we had nothing to ask for. But we were quite willing to take a hand in forming an international chamber. Committees were appointed in all the countries, and a very strong delegation came over—I think 125 in number from America. Many of your leading business men—and some of them I have been delighted to meet again here today for the first time since I talked with them in Paris—came over full of enthusiasm and leadership to found that international chamber.

We were a little late in England. It is a bad habit of ours to be unready. I think Ethelred the Unready left the curse of unreadiness in England, and we generally have to pull ourselves together at the eleventh hour and the fifty-ninth minute. However, we did pull ourselves together as per usual, and we turned up in Paris, not perhaps so strongly as we ought to have done, but still I was the head of a very able deputation of men and we did our share in the founding of that chamber. I hope it will meet with substantial support from this country, and I hope that through the meetings of that international chamber we and you will have occasion to extend commercial views and talk over commercial matters much more frequently in the future than we have had in the past.

The next meeting of that international chamber is to be held in London, probably in June next year, and I am looking forward with the greatest possible pleasure to welcoming to London as many of you as feel able to come, because there is not merely a question of Directors coming who are on the board, but of all bodies who subscribe to that international chamber sending a delegate to come and talk over with us international business.

May I add that we are older in business in the world perhaps than you are, and in exporting we are perhaps a little more experienced. England must export to live. We cannot live in that little island in the North Atlantic by taking in one another's washing. It is not a remunerative business. You on the other hand do not need to export to live. If the rest of the world were sunk below the ocean, I believe you are self-sufficing in food, in minerals, in textiles, in every blessed thing you want, and therefore I venture to submit that the export trade to you is a luxury and not a necessity,

but if you wish to add this luxury to the many other luxuries you enjoy in this great country, and you will come along and hold these meetings with us, we will lay our heads alongside yours with the same friendliness and the same spirit that we are one people, to see if we can ameliorate passports and bills of lading and contract laws and many other things that will facilitate business, and so far as the Englishmen of experience who go to that chamber are concerned, nothing will give them

more pleasure than to place their experience of international business at the service of their American cousins.

And now I feel that there is little more that I can add usefully except one thing which I do from the bottom of my heart, and that is to thank you, a representative gathering of American citizens, for the extraordinary warmth of your reception that I and my brother delegates have met with in this country. We are going back to England,

gentlemen, fifteen of us, and as far as we are concerned we are going to talk to every association we have of what you have done for us here. And if I can I will make that fifteen into a good many thousands who are determined that whatever temporary ruffling of relations there may be between our two nations, we are going to tell them that at bottom we have the sympathy of the American people, we intend to keep it, and we shall never forget your kindness to us.

Sees No Relief to the Consumer in a Gross Sales Tax

Correspondent Believes That the Plan Would Prove Only an Additional Burden and Declares Any System That Places the Entire Weight of Federal Imposts on the Consumer to be Dishonest—

Meyer D. Rothschild's Reply to His Critic

I HAVE read the article "How a Gross Sales Tax Would Reach the Ultimate Consumer" in your issue of Sept. 20 with considerable interest. May I not be permitted to make a few comments on the vital points involved in Meyer D. Rothschild's theme, a clarification of which, it seems to me, is essential to an intelligent discussion and understanding of the subject?

Let it be understood that I am neither for nor against the present system of Federal taxation, neither am I for or against the substitution Mr. Rothschild proposes, but I favor a system of Federal taxation that is fair and equitable, and I maintain that a system of taxation that ultimately places the entire burden upon the consumer; that is to say, upon the average wage earner and salaried men and women, is neither fair nor equitable, but dishonest, immoral and reprehensible.

Under the present system, as well as under the system advocated by Mr. Rothschild, wealth or capital places the burden of Federal taxes (and all other taxes) on the consumer. That is to say, wealth or capital pays not so much as a penny of taxes. At most wealth advances the tax, then charges it up to overhead expenses or cost of production, and through the medium of high and still higher prices collects it from the consumer; that is to say, from the average wage earner and salaried men and women.

Mr. Rothschild advocates the abolition of the present system of Federal taxation and the substitution of a tax of 1 per cent. on the gross sales. According to such experts as Mr. Babson, besides other authorities quoted in your article, this 1 per cent. tax on sales would yield an annual revenue of from five to six billion dollars.

How is that possible?

The entire wealth of the nation is estimated at \$250,000,000,000. One per cent. figured on two hundred and fifty billion would yield a revenue of only \$2,500,000,000.

Now, the total volume of business for the United States, even at present inflated prices, will not exceed \$50,000,000,000. One per cent. of this amount will yield \$500,000,000 tax revenue.

NATION'S PURCHASING POWER

How, then, do the experts and authorities quoted by you arrive at their five or six billion revenue figure? It would be interesting to see the figures upon which they computed their estimates; or are their estimates only a wild guess instead of a careful computation?

But let me assume that they are right in their estimates, and that the revenue derived from gross sales will amount to five or six billion dollars a year. One thing is certain, and that is that those five or six billion will be charged up against the consumer; he must pay this tax. Business men will advance this tax, but the consumer pays it back the following year.

Now, you will admit that five or six billion a year is a considerable item. Let us figure the population of the United States in round numbers at 100,000,000, or divide it into 20,000,000 families. This gives a per capita tax levy of from \$50 to \$60, or \$250 to \$300 per family merely for the item of Federal tax.

Now, please stop to reflect that the average income per family is about \$1,500 per year; that is to say, all the wage earners and salaried men of the United States earn an amount equivalent to \$1,500 per family. Consequently the total amount of salaries and wages paid in the United States is \$30,000,000,000 a year. This much and no more can the 20,000,000 families of the United States purchase and spend within a calendar year. Thirty billion constitutes the total purchasing ability of the population. One per cent. of \$30,000,000,000

will yield a total of \$300,000,000, which being the case I am anxious to know from what other source or sources will the five or six billion of taxes be derived.

Since the 1 per cent. tax Mr. Rothschild advocates is to be derived from sales, it must be collected from the purchaser, but the purchasing power of the nation can be no greater than its earning power. If five or six billion a year is to be taken from the American families merely for taxes it is clear that they are expected to pay not 1 per cent., but from 15 to 20 per cent. of their income in taxes.

My views concerning Mr. Rothschild's principal arguments summarized are as follows: The system he proposes cannot produce the amount of revenue he claims except by placing upon the consumer—that is to say, the average American family—a still great burden than at present.

If the 1 per cent. tax on sales will yield, as some experts and authorities have estimated, a revenue of five or six billion dollars, the revenue is equivalent to from 15 to 20 per cent. of the aggregate income of the 20,000,000 families in the United States.

There is something wrong with the equation! What is it? Can you explain it? Can you enlighten me?

S. A. BALDUS.

180 North Wabash Avenue, Chicago, Ill.

PART OF SELLING PRICE

"Mr. Baldus apparently believes any system of taxation which ultimately places the entire burden upon the consumer to be neither fair nor equitable, but dishonest, immoral and reprehensible," said Mr. Rothschild upon reading the above communication. "But I know of no system of taxation which taxes business, or the operation of business, where the imposts collected by the Government will not find their way into the cost and, naturally, into the selling price of an article, provided that the taxes are sufficiently onerous and provided that conditions in a particular industry are such that it is necessary for the tax to be passed to the consumer."

"There is nothing sacred or peculiar about the money collected by the Government from business or from a business man. As a tax so collected depends upon the operation of business, it immediately becomes as much a part of the cost of business as the raw material, wages, rent, clerk hire, or any other of the numerous items which go into the actual selling cost of an article. Apart from the cost of raw material and labor, these items generally form part of the so-called 'overhead' of a business, and a tax is just as much a part of the 'overhead' as all other business expenses."

"The vice of the present system is the very heavy additional burden which our inequitable taxes place upon the consumer; first, because the multiplicity of taxes, including normal taxes, excess profits taxes, capital stock taxes, and special commodity taxes, pyramided from the producer to the consumer, create a condition where there is a heavy tax on a heavy tax, and profits made upon these taxes. Of course, the Government gets part of these profits, but a close analysis of the operation of our present system, made by the Department of Justice in studying the application of the Lever act, has proved that more than 23 per cent. of the present high cost of living is attributable to this pyramided taxation."

"The tax of 1 per cent. on gross sales pyramided in the same fashion would barely amount to more than 3 per cent., this allowing for five or six turnovers. One per cent. is taken as an illustration, but not as a fixed percentage at which the gross sales or turnover tax should be established. It is possible for the Treasury Department to work out with measurable certainty what the probable income of such a turnover tax would be at 1 per

cent., and if it is found that the yield would be from \$5,000,000,000 to \$6,000,000,000, rather than \$2,000,000,000 to \$3,000,000,000, the percentage, of course, could be fixed at one-half of 1 per cent. In fact, it could be fixed at any point that would furnish the necessary revenue for the economical conduct of the nation's business."

EVERY PENNY PAID

"One of the virtues of the general sales or turnover tax is that as the needs of the Government decrease, or as the turnover of business increases, the tax could readily be adjusted from year to year. What is most important under the proposed program of the Business Men's National Tax Committee is that every penny of the tax levied on an article in its course from producer to consumer will be paid to the Government. Under our present system, including duties from imports, the consumer pays from two to five times the amount of the tax that is actually received by the Government. This is a system which should be scrapped at the earliest possible moment."

As to the estimated turnover of the country, Mr. Rothschild asserted that it is far beyond the \$50,000,000,000 mentioned by Mr. Baldus. Several years ago, he said, a report of the Treasury Department indicated that corporations alone had a turnover of nearly \$100,000,000,000. This, he pointed out, is only a part of the operations of business in the country, and he further asserted that it is safe to assume that \$200,000,000,000 to \$300,000,000,000 is a conservative estimate of the country's turnover.

"The \$4,000,000,000 or more which the Government will require for some years to come must be raised from taxpayers, and the bulk of this amount will be paid by the consumer, either in personal income taxes or by way of a tax on business," Mr. Rothschild continued. "There is no way that I know to escape this conclusion, and if that is so it only remains for the American people to work out a method by which this huge sum can be raised with the least disturbance to business and with the utmost fairness to all taxpayers."

"The burden on the American people under our proposed plan will be a very much lighter one than under the present system, or under any other system that has been recently proposed with which I am familiar. There is the merit that every dollar of taxes collected will be received by the Government and that the individuals and families of the country necessarily will, under such a plan, pay very much less than they do today, where the Government is getting only a percentage of the money which is paid. In other words, under our present system, where the Government will collect \$4,000,000,000 it is quite possible that the consumer of the country will pay at least \$5,000,000,000. This fact in itself, if it can be substantiated (it has already been proved to the satisfaction of the careful investigator), is a sufficient reason for making the change we advocate."

THE statement of condition of the Guaranty Trust Company of New York as of Sept. 30, issued today, shows total resources of \$920,805,256.22, as compared with \$907,169,457.62 on June 30, 1920, and \$833,901,642.70 a year ago. Deposits are \$692,560,285.60, as compared with \$674,525,852.27 on June 30, and \$684,238,655.12 a year ago.

ACCORDING to a cable just received by the Mercantile Bank of the Americas, its affiliate in Buenos Aires, Argentina, the Banco Mercantil y Agrícola de Buenos Aires, was formally opened on Oct. 11.

A Campaign to Make America a Nation of Capitalists

The Savings Division of the Treasury Has Introduced Courses in Saving and Sound Investment Into Public Schools and Is Advocating the Issuance of Small Denomination Municipal Bonds as Well as Liberty Bonds and Treasury Savings Certificates—Gratifying Response of Children

By WILLIAM MATHER LEWIS,
Director, Savings Division, Treasury Department.

THE nations of the world, having shot away some hundreds of billions of dollars during the war, are now making strenuous efforts to gather up the pieces. Every corner is being searched for coins available for the work of rehabilitation and the financing of industrial enterprise. Fervid appeals are being addressed to individuals of limited resources who, before the days of war loans and war taxes, were seldom investors, to avoid extravagant habits and save in the interests of the general welfare. That such appeals do not fall upon deaf ears is demonstrated by the most recent reports on savings from European nations. In France, from Jan. 1 to April 1, 1920, deposits in savings banks increased approximately 265,000,000 francs. In Italy savings deposits total two and one-half times what they did before the war. In Canada these deposits are about \$100,000,000 greater than they were a year ago. Great Britain is reported to be paying off millions of her share of the Anglo-French loan by means of the halfpennies and shillings which the schoolboys and clerks and farmers have invested in War Savings Certificates.

In the United States greater interest is manifested in small savings than ever before. Rarely does one find a financial paper without a discussion of some phase of the subject. Innumerable commercial banks and trust companies are opening savings departments; corporations for the sale of small securities are springing up; investment bankers are stressing small denomination securities and various partial payment plans. This activity in the field of the small saver is due to the fact that the Liberty bond campaigns created an army of 20,000,000 new investors, who produced some \$24,000,000,000 and impressed the leaders of American finance with the fact that there is a mighty reservoir of capital in this country which they had entirely overlooked. It has been estimated that \$35,000,000,000 of our annual income goes into wages. The turning of a reasonable proportion of this sum into active capital will solve many problems in connection with industrial development and trade expansion. John McHugh, Vice President of the Mechanics and Metals Bank of New York, is quoted as saying upon his return from Europe a few days ago: "The key to the problem of financing our exports is the encouragement and practice of thrift in America." Universal saving and sound investment will solve many industrial, social and labor problems as well. Nothing could be more desirable than financial democracy.

THE GOVERNMENT'S PART

The Government is taking an active part in the promotion of this new national financial program through the Savings Division of the Treasury De-

partment. Thrift Stamps and War Savings Stamps were the vehicles which made it possible for millions of Americans to lend their quarters and five-dollar bills to the Government during the war. Many a man who had never saved a cent before learned as he accumulated these small Government obligations that he was helping himself as well as his country. It was to encourage this class of citizen to continue the habits of thrift and saving learned during the war that the Saving Movement has been put on a continuing peace-time basis. Since the stamps were first put on sale in December, 1917, a total of about \$1,168,559,000 worth of these small securities has been sold. Of this amount some \$360,356,000 has been redeemed, leaving about \$808,203,000 still in the hands of savers. Because of the lack of the war appeal and the discontinuance of spectacular campaigns, the letup in the habit of saving, and the natural tendency to turn funds from War Savings Securities to Liberty Bonds at the present attractive prices, the sale of these securities has fallen off, but recent indications are that sales are improving, and that there will be a steadily increasing demand. Be that as it may, the work of the Savings Movement is having a national effect in acquainting the people with the true value of Liberty Bonds, in emphasizing the wisdom of retaining War Savings securities and in teaching the principles of sound finance to the children in the schools and to the public at large.

This last activity is one to which all agencies interested in the development of a national habit of saving must give sharp attention. In the consideration now being given to a possible increase in the scope of the Postal Saving System, which already fills a real place in the protection of the savings of our foreign population, this matter of popular education should not be slighted. Otto H. Kahn, in a statement to the Senate Committee on Reconstruction and Production, said: "With regard to protecting citizens of small savings from reckless and dishonest promoters, the education propaganda would be of great effect." No savings system, Government or private, can be effective which neglects the teaching of the principles of sound finance in popular terms.

The Savings Division of the Treasury is carrying on an intensive campaign to have sound teaching in saving and investment made an inherent part of the American school system. Already such instruction is being given in numerous States; material on the subject is being furnished to teachers and new editions of arithmetics and texts on other subjects are incorporating authoritative material on the subject. The American Bankers' Association is also active in the school field. It now has a Committee on Education which has established relations with State Superintendents, to the end that there shall be a better general understanding

of banking principles and practice. Close co-operation of various organizations promoting the teaching of economics in the schools is most desirable in order that the subject may be developed in a manner measuring up to the best educational standards.

That work in the schools is not theoretical, but shows immediate beneficial results may be illustrated by figures on school savings taken from communities where the matter is receiving serious attention.

SCHOOL SAVINGS

In Monmouth, Ill., 1,371 pupils, from those in elementary schools to high school students, were questioned. Thirty-three per cent. earned money regularly; 42 per cent. owned War Savings Stamps; 22 per cent. owned Liberty Bonds; 42 per cent. had savings accounts; 40 per cent. had life insurance. The total savings of these students was \$99,954.

In Anderson, Ind., it was found that out of 4,351 pupils reporting, 44 per cent. were earning money regularly; 32 per cent. had War Savings Stamps; 14 per cent. owned Liberty Bonds; 34 per cent. had savings accounts, and 63 per cent. carried life insurance.

In the Third Avenue School of Leavenworth, Kan., only twelve of the 380 pupils saved before there was thrift instruction in the school. Now 204 have savings bank accounts, and Thrift and War Savings Stamps to the amount of \$1,725.70 were invested in in the last school year.

The illustrations emphasize the connection between the American school system and sound economics and finance for America. Having educated the nation in the right financial habits, there must be available for over-the-counter purchase high-grade securities of small denomination. In the field of Government securities the one-hundred-dollar Treasury Savings Certificates and Liberty Bonds fill the need. The matter of issuing municipal bonds of small denomination should be carefully considered, both from the financial and social viewpoints. The system of offering high-grade commercial securities on the partial-payment plan and the making of stock in an organization available to employees in a similar way are matters which will have beneficial effect in the field of the small investor. The development of Service Departments in banks and the carrying of banking facilities to the saver are further elements to be more fully developed.

Universal education in wise habits of spending and saving and investment; high-grade securities within the reach of all; banking methods stressing service to and encouragement of the small depositor—these are the elements by which America may become a nation where every worker is a capitalist; where every dollar is working full time for the upbuilding of national financial strength.

Shipping Board's Map of U. S. Trade Routes, a Masterpiece of Metal Working

Special Correspondence of The Annalist
WASHINGTON, Oct. 16.

THE personnel of the Navy Yard, from the highest official to the youngest employe in the boiler room, is waiting eagerly for news from Chicago of the verdict of the public on the first presentation, at the National Marine Show which opens Monday in the Coliseum, of a huge relief map in metal of the world showing the physical conditions and the ocean trade routes of the United States merchant marine. The map was built in the Navy Yard here and is a masterpiece of finished metal working.

The idea of such a map developed at the time of the Marine Show in New York last April and, under the direction of Commissioner T. A. Scott and Captain Paul Foley, Director of Operations, the work was begun so that the public might be enabled to visualize the constructive operations of the United States Shipping Board.

The materials used were beeswax and wooden panels, painted by Miss Faith Marsh and W. Lawson Guppy, to show the verdure and climatic conditions on land and the temperature, velocity and direction of the ocean currents. The model, which became a feature of the Shipping Board's exhibit at the New York show, developed into a highly instructive work of art, and the board determined

that such a valuable piece of work should not be lost.

Admiral W. S. Benson and his associates finally decided to duplicate the map in metal and to have the work performed in the navy yard here to insure the best workmanship possible and also so that advantage might be taken of the best information the Government had at its disposal for the research work necessary to correct and perfect the new model.

The wooden and wax panels were, therefore, removed to the pattern shop at the navy yard, and the work of correcting and remodeling was begun. From the wax patterns impressions were made in "sand flasks" filled with a special sand brought from the Catskill Mountains. It was necessary to carry the edges of each pattern beyond their actual limits so that the relief work of adjoining panels would match when the facings were laid off, and it is a commentary on the care with which the whole work was performed that these facings were laid off to one one-hundredth of an inch to insure accuracy.

After several experiments conducted by the Inspector of Materials and the brass foundry, an aluminium alloy was found which would give the minimum contraction and weight, and this alloy was used to cast the panels. The boiler shop was

then employed to construct an angle iron easel on which to support the panels, so that when the whole twenty-six panels were assembled the relief map appeared as a huge picture, 42 feet long by 15 feet high.

The map was sent to Chicago, there to be assembled and painted by Mr. Guppy and then to be installed in a sculptured frame and court of a maritime character, designed by Mr. Guppy and worked out in old marble and bronze by Beil & Hermant of Chicago.

The show, which opens Monday, will last through the week, and it is expected that thousands of persons who seldom reach the seaboard will have an opportunity to become better acquainted with the work of the Shipping Board through this map.

GARDNER B. PERRY, President of the American Institute of Banking and formerly Vice President of the National Commercial Bank and Trust Company of Albany, has been elected Vice President and Treasurer of the American Trading Company of New York. The company is one of the largest international trading houses, with branches in every important city of Europe, China, Japan, the East Indies, Australia, South America and Central America.

Forces Swaying Stocks and Bonds

Stocks

THE better tone in the industrial group of stocks prevailed during last week, the condition being brought about largely by short covering. That the market had been oversold appeared to be indicated when prices refused to react in the face of higher money rates than have prevailed since last August. With the payment on the Anglo-French loan on Friday the call rate unexpectedly eased to 6 per cent., and the shorts, who had been confident of an advance in rates on that day, hurriedly covered commitments, with the result that prices for the time being moved forward rather buoyantly. There is little doubt that the selling of the industrials on the strength of the price reductions which are taking place in commodities was a bit overdone, and a rally was the natural outcome. The rail issues behaved well, some of them breaking into new high ground. In the main, however, there was some abatement of speculative interest on the long side, especially in the lower-priced issues. The prospect of some of the roads having to do a substantial amount of financing is not being overlooked.

Allied Chemical and Dye (When Issued) Up 2 1/4—The recovery was largely attributable to short covering.

American Beet Sugar Advances 1—The belief is general that the low level for sugar will not prevail for long, and that raws will sell somewhere in the neighborhood of 10 cents a pound on the recovery.

American Bosch Magneto Gains 3 1/4—A recovery in the automobile shares was transmitted to the stocks of such companies as are closely allied with the automobile industry.

American Hide and Leather Preferred Up 1/4—The stock recovered a bit, although there is nothing to indicate a change in the leather market, which has been steadily declining.

American International Advances 1 1/2—Excellent scale buying has been going on in this issue for some time.

American Linseed Gains 5—The belief persists that announcement of a sale of the property to British interests may come forth shortly.

American Locomotive Up 1/4—Foreign business is a bit better, and it is believed that domestic demand for equipment will manifest itself to a marked degree with the turn of the year.

American Safety Razor Off 1/8—The company has announced a plan whereby there will be a dividend in American Safety Razor Export Company stock.

American Ship and Commerce Down 3/8—The shipping situation continues to be a rather dubious affair.

American Smelting and Refining Loses 1/4—There is no great encouragement to be derived from the copper market. The price of the metal last week dipped as low as 16 1/2 cents per pound without any buying of consequence.

American Sugar Refining Down 2—The company is again in the market for raws after a period of retirement. One large consignment of Cuban raw was reported to have been taken during the week at 7 cents a pound.

American Sumatra Tobacco Gains 3—Covering by the shorts served to lift the issue moderately.

American Tobacco Up 1—Some important developments are reported to be under way in several of the tobacco issues. Earnings of American Tobacco are running at a high figure.

Atchison Advances 1/4—There continued to be excellent buying of this rail issue for investment account. The stock made a new high for the year.

Baldwin Locomotive Gains 3 1/4—There was heavy short covering. The prospective melon cutting is a supporting influence for the stock, but definite word on this point from official quarters is lacking.

Barrett Company Up 3—The recovery in this issue was swayed by the improvement in the market position of Allied Chemical, of which this company is to be one of the units.

Bethlehem Steel B Advances 1 1/4—The steel stocks showed a better tone on the strength of the Lackawanna Steel Company's report for the third quarter of the year, which indicated higher earnings than in the two preceding quarters.

Brooklyn Union Gas Up 3 1/2—The turnover was not heavy, but there was good absorption for all offerings. Many believe that the public utility companies will ultimately recover their position as first-class investment stocks.

Central Leather Off 1 1/4—The shares continued to hover around their low for the year, since the leather market is still in a demoralized condition.

Canadian Pacific Down 1/2—The issue was subjected to some pressure of profit-taking sales.

Chicago & Northwestern Up 1/4—There continues to be good buying of the stock in the expectation that the old dividend rate will be restored.

Chino Copper Loses 1/8—The reaction was a direct reflection of a further reduction in the price of copper.

Coca-Cola Down 1/2—This issue, which has stood up well throughout the decline in industrial stocks, eased off a bit under the pressure of moderate liquidation.

Consolidated Cigar Gains 1—Good earnings

were shown in a part-year report put out near the close of last week.

Corn Products Up 2 1/4—Earnings are said to be highly satisfactory. The recovery was influenced largely by short covering.

Cuba Cane Sugar Loses 1 1/4—The stock was affected somewhat by the unfavorable sugar situation in Cuba.

Delaware & Hudson Off 2—The shares felt the weight of profit-taking sales.

Delaware, Lackawanna & Western Gains 5—One plan of procedure under which the coal properties will be set apart calls for a 200 per cent. stock dividend.

General Motors Advances 3/8—Short covering was carried on rather extensively. A corporation has been formed to facilitate the distribution of General Motors stock on a partial payment plan.

Great Northern Preferred Up 1 1/4—Excellent investment buying continues to be apparent in this standard rail.

Haskell & Barker Gains 1—The company is doing a large business in repair work, and buying of new equipment by the railroads is expected to make itself felt before many weeks.

Inspiration Copper Off 1 1/4—There was some liquidation because of the unsatisfactory condition of the copper market.

Lackawanna Steel Gains 2 1/4—The company reported earnings better than \$9 a share for the third quarter of the year.

Maxwell Motors First Preferred Off 1/2—There has been steady selling of the shares since the announcement of the reorganization plan.

Mexican Petroleum Up 2 1/4—A large well flowing 75,000 barrels a day has been drilled in one of the Mexican fields.

Missouri Pacific Advances 3/8—There was some speculative buying of this issue toward the close of the week.

New York Air Brake Up 1/4—Earnings of the company are running far in excess of those of a year ago.

Otis Elevator Advances 7—A nine months' report showed earnings of more than \$22 per share.

Pierce-Arrow Gains 1 1/4—Short covering played a big part in the advance which was recorded.

Punta Alegre Sugar Off 1 1/2—The low price for raw sugar, taken in connection with the unfavorable Cuban situation, brought about some liquidation by timid holders.

Reading First Preferred Gains 12 1/4—The advance was predicated on the belief that the preferred will share in whatever melon cutting may result from the dissolution proceedings.

Republic Iron and Steel Gains 2 1/4—The resistance of steel to price cutting and the prospect of an excellent earnings report by this company on the third quarter of the year brought about some short covering.

Sears, Roebuck Off 8 1/2—The stock declined despite the announcement of the regular dividend rate.

Standard Oil of New Jersey Gains 19—New tankers are being delivered to the company, and this would mean a further expansion of business.

Studebaker Up 3—Easier money rates caused a running in of the shorts in this issue.

United States Steel Gains 1/4—There was a large short interest in this stock, which was run in when the rate on called funds eased to 6 per cent.

Vanadium Corporation Advances 3/8—Holders of the stock failed to take seriously a report that a synthetic substitute for vanadium had been discovered.

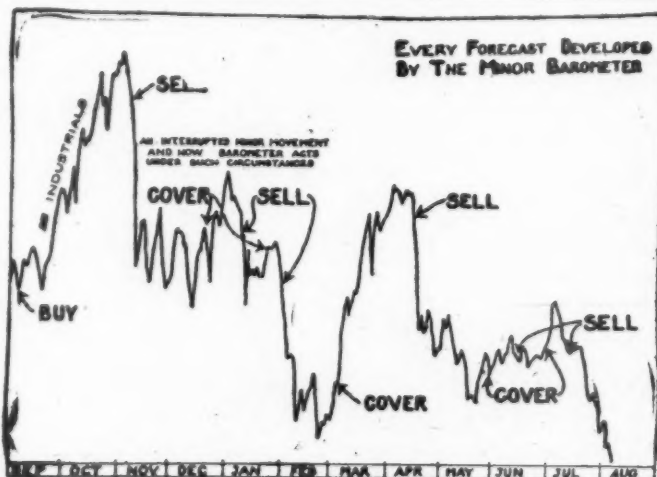
Bonds

ANTICIPATING the payment at maturity on Friday last of the \$500,000,000 Anglo-French 5s, by far the largest transaction of its kind ever put through in this country, no doubt stimulated to a large extent trading in bonds during the last week. This expanded to large proportions, with continued strength in the Liberty bonds and Victory notes. The forward trend in these recently, after weeks of very irregular movements, would seem to indicate the return of funds from speculative ventures in stocks, commodities and from other sources, although the foremost support of quotations is said to be coming from buyers, institutional and individual, who now realize that the Government issues have long been too low. Railroad bonds, too, continued their activity, although considerable irregularity occurred, disclosing some profit-taking in directions where the recent rise in these securities had been rapid. The industrial section was lively in spots, with prices most of the week headed downward, while the local traction obligations were traded in quite freely throughout the week, as were the foreign bonds, with prices in both groups moving along very irregularly, exceptions, of course, being noted in a few instances. Notwithstanding the marking up of prices for municipals, which started about a week or ten days ago, the demand for bonds of this character, particularly for long-term high-grade issues, continued excellent, with the supply very limited. Municipals have been a feature recently, presumably because of their being free of all Federal tax, and, according to some dealers, sales of late have assumed larger proportions than at any time during the last two or three years.

New industrial financing during the week was again in large volume, aggregating approximately \$85,500,000, and included the offerings of \$50,000,000 one, two and three year 7 per cent. gold notes of Sears, Roebuck & Co., brought out at prices yielding 7.60 to 7.85 per cent., according to maturity, and \$25,000,000 nine-year 7 per cent. secured gold bonds (Series "B") of the Anaconda Copper Mining Company, offered at 96 1/4 and interest, yielding about 7 1/2 per cent. Managers of the syndicate handling the former issue announced shortly after the loan had been offered that the notes had been largely oversubscribed. Although no such announcement was forthcoming up to the time of our going to press with respect to the latter issue, it was reported that the bonds were being rapidly absorbed. Other large issues floated were \$5,000,000 first mortgage 7 1/2 per cent. twenty-five-year sinking fund gold bonds (Series "A") of the Wisconsin Electric Power Company, offered at 99 and interest; \$2,500,000 fifteen-year 8 per cent. secured gold notes (Series "A") of the Middle West Utilities Company, brought out at 96 and interest, yielding about 8 1/2 per cent., and \$3,000,000 ten-year 8 per cent. sinking fund gold notes of the Liquid Carbonic Company, at par and interest.

Liberty Bonds Strong—Particular attention was directed during the week to the unusual strength

Continued on Page 510



Barometric curves not shown on chart above.

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Money

THE money market last week passed through a most trying and what in other days would have been a most unhappy period and, considering all things, it acquitted itself with no small degree of glory. The range of call money rates on the Stock Exchange tells the story of the excessive tightness of money until Friday afternoon, and, at the same time, of how the market and the banking system in general got through with the very large transactions which were presented without serious embarrassment.

The largest single loan maturity which this country ever has been called upon to handle was attended to on Friday, when the outstanding balance of the \$500,000,000 Anglo-French loan of 1915 fell due. Nearly two-thirds of this loan had been anticipated by purchase for the account of the British and French Governments in the open market and at private sale and by exchange of the bonds for the new \$100,000,000 French Government loan. Yet there was at the opening of business on Friday a balance of approximately \$203,000,000 to be taken care of. This amount, quite without regard to the full total of the maturity, constituted a new high record for American finance. That is, it was the largest amount so far as an actual cash maturity payment was concerned.

It would have been bad enough if this had been the only operation of consequence falling on that day. But it was not. To add to the complications, the Treasury had some huge operations under way. These included the calling of \$62,000,000 of deposits with local banks, in addition to the \$8,000,000 called on Wednesday, and it had to meet about \$65,000,000 of maturing Treasury certificates of indebtedness in this district, in addition to interest payments on the Fourth Liberty Loan 4½ per cent. bonds, which took another \$25,000,000 or so for the New York district.

All in all, it was a turn-over which would have staggered the bankers of ten or even of five years ago. But bankers have learned a lot in the last five years and, accordingly, when these problems arose they were prepared for them.

Funds for the meeting of the \$203,000,000 of Anglo-French bonds still outstanding had been in process of accumulation for some time. The money was raised in various ways—by the flotation of the French loan, by sales of other securities, mostly American securities, owned by British and French nationals, and by remittances through the foreign exchange market. Obviously, such an operation takes time to accomplish, and in the interim the balances which were growing here could not be allowed to remain idle. They were not. On the contrary, most of them were placed in the loan market.

Thus there arose a second problem of how to get them out of the loan market and in shape to meet the maturity on the due date. This was accomplished in a way which reflects a great deal of credit upon the bankers who engineered the transaction. Loans, of necessity, had to be called, and this, under ordinary circumstances, would have created a shortage of funds and innumerable and perhaps serious flurries if a comprehensive scheme had not been worked out in advance. Such a scheme was worked out, and by its provisions all the borrowers who were called upon to return funds loaned to them were taken care of by other interests, working in harmony with those who were preparing to meet the big loan. Just how well this was done is evidenced by the range of call money quotations. On Monday the renewal rate was 7½ per cent., followed by a 9 per cent. rate in the afternoon. On Wednesday, after the holiday, the renewal was 8 per cent. and the afternoon figure 10 per cent. Thursday and Friday the renewal was at 9 per cent. and Thursday afternoon saw a climb to 10 per cent., but on Friday afternoon the rate was down to 6 per cent. and offerings were so abundant that there was a substantial balance returned to the banks after the close of business. As an episode in finance, it was one of the most pleasing this market ever has seen.

The hullabaloo in Washington raised by certain agricultural interests over the alleged Federal Reserve and Treasury Department plot to ruin the cotton planter and the wheat farmer seems destined to come to nothing. Nobody outside of these interests themselves is paying much attention to their claims, and it is safe to assume that the country at large refuses to allow its heart to be wrung by the alleged hardships which downward price readjustment of living necessities entails to those who have been reaping profits of several hundred per cent. for the last three or four years. Costs of production may have advanced, and doubtless have gone up substantially, but at the same

time prices have gone up so much that the signal of their fall is likely to find a pleasurable response in most places, quite irrespective of what cotton planters' associations may say about hardships and ruin.

In this respect, the firm and intelligent attitude of Mr. Houston and Mr. Harding, themselves Southerners, is very gratifying. Both gentlemen have exhibited courage and common sense of a high calibre, and there is small doubt that a great majority of their fellow countrymen appreciate their efforts. It is patently ridiculous to charge that they are in conspiracy to depress prices of any commodity. What they are trying to do is to bring about contraction and deflation, which is much to be desired, and in their efforts they are carrying on the work intelligently and fearlessly.

It is nothing new for agricultural people to complain of discrimination. Especially is it an old story for the cotton planters to lament that the hand of the North is against them. In the old days, when cotton would decline from, say, 12 cents a pound to 8 cents a pound, the same dire tales of ruin and wholesale bankruptcy were brought out and paraded before the country, but somehow or other the cotton men always survived and the following year always saw a cotton crop of some size. Thus, the firm stand of the Treasury and Federal Reserve authorities will not alarm any one and will please many who hope to see the high cost of living brought down to something at least approximating what it should be.

The bank statements at the end of the week, while interesting, were not at all out of the ordinary. The changes in the Federal Reserve Bank display were more or less nominal. There was a slight improvement in the cash reserve ratio, which advanced from 38.5 a week ago to 38.7 on Saturday. This was occasioned by minor alterations in the three items which govern this ratio. Total reserve increased \$1,994,000, which is very small when compared with the changes which have been occurring of late. Net deposits came down \$15,903,000 and outstanding Federal Reserve notes were up \$10,842,000.

In the matter of member banks' borrowings at the Reserve Bank, they were increased the considerable amount of \$2,827,000 on balance. Their rediscounts of Government paper were reduced \$9,243,000, while their rediscounts of commercial paper were up \$12,070,000. Bills bought in the open market fell off \$15,968,000, probably because of resales to other Federal Reserve Banks, and the Treasury's floating debt at the central institution was raised \$7,600,000. Thus, on all accounts, total earning assets were lowered by \$5,541,000, which is small indeed when the size of the account is taken into consideration.

The Clearing House statement reflected the big financial operations of the week. In the actual there was an increase of \$42,166,000 in loans, against an increase of \$54,852,000 in average loans. The greater increase in the average probably reflects the borrowings on account of new financing early in the week, and both increases in all probability reflect the shifting of loans as funds were called in to meet the Anglo-French payment on Friday. Demand deposits in the actual were up \$95,533,000, compared with an increase of \$63,913,000 in average demand deposits. Here the effects of Anglo-French payments are clearly apparent. The Government's deposit account in the actual statement was down \$30,185,000, which, considering the reported withdrawals of some \$70,000,000 during the week, would seem to indicate that the local district had responded very well to the latest offering of Treasury certificates totaling \$100,000,000.

France Getting Back to Normal

IMPORTANT changes in the attitude of the French people generally, resulting in a very rapid return to the economic stability which was one of their chief characteristics before the war, were noted by Charles H. Sabin, President of the Guaranty Trust Company, who has just returned from a trip to Europe, as one of the most interesting developments of the European situation. Mr. Sabin says:

"The most significant reaction I noted in Europe during my brief visit there was the rapid return of the French people to their normal life and relations. The general let-down in national morale following the ending of the war which characterized France, as well as other belligerent countries, seems to have been completely overcome, and in every important respect, national and individual, France is on her way back. Her new tax program promises to produce a sufficient volume of revenue to care for the national budget. Her new government is a solid and sane one, which is functioning most intelligently in the emergency. Her people have returned to their old habits of

Stocks—Transactions—Bonds

STOCKS, SHARES

October 16			
	1920	1919	1918
Monday	475,706	Holiday	942,067
Tuesday	Holiday	1,617,425	726,809
Wednesday ..	510,013	1,368,360	918,301
Thursday	537,482	1,370,759	1,188,957
Friday	749,334	1,335,476	1,623,967
Saturday	238,702	789,550	867,980
Total week ..	2,511,237	6,481,570	6,266,081
Year to date ..	172,628,168½	241,000,340	108,555,273

BONDS, PAR VALUE

	1920	1919	1918
Monday	\$13,107,000	Holiday	\$8,831,000
Tuesday	Holiday	\$8,988,000	9,525,000
Wednesday ..	10,796,500	16,632,000	9,864,000
Thursday	14,848,750	12,545,500	11,192,000
Friday	15,778,050	12,209,500	12,608,500
Saturday	8,997,600	9,307,000	7,398,000
Total week ..	\$69,527,900	\$59,682,000	\$59,418,500
Year to date ..	2,928,990,750	2,579,105,000	1,369,077,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 16, '20	Oct. 18, '19	Changes
Corporations ..	\$16,927,500	\$8,369,550	+ \$8,558,000
Liberty	45,722,400	49,651,000	- 3,928,600
Foreign Govt. ..	6,711,000	1,615,000	+ 5,096,000
State	131,000	10,000	+ 121,000
City	36,000	36,000
Total all	\$69,527,900	\$59,682,000	+ \$9,845,900

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day
Oct. 11.....	61.36	60.25	60.75	Ch'ge. Last Yr. — .22 Holiday
Oct. 12.....	Holiday			71.25
Oct. 13.....	61.78	60.74	61.55	+ .80 61.15
Oct. 14.....	62.01	61.25	61.81	+ .26 60.89
Oct. 15.....	62.83	61.61	62.07	+ .26 60.93
Oct. 16.....	62.19	61.56	61.74	— .33 60.74

TWENTY-FIVE INDUSTRIALS

Oct. 11.....	102.76	101.54	102.18	— .23 Holiday
Oct. 12.....	Holiday			127.99
Oct. 13.....	103.52	102.08	103.06	+ .88 128.44
Oct. 14.....	104.18	102.88	103.98	+ .92 127.84
Oct. 15.....	105.13	103.62	104.27	+ .29 128.63
Oct. 16.....	104.24	103.40	103.52	— .75 129.08

COMBINED AVERAGE—FIFTY STOCKS

Oct. 11.....	82.06	80.89	81.46	— .23 Holiday
Oct. 12.....	Holiday			94.62
Oct. 13.....	82.65	81.41	82.30	+ .84 94.79
Oct. 14.....	83.09	82.06	82.89	+ .59 94.36
Oct. 15.....	83.98	82.61	83.17	+ .28 94.78
Oct. 16.....	83.21	82.48	82.63	— .54 94.91

Bonds—Forty Issues

	Close.	Net	Sam
		Change.	Day
Oct. 11.....	72.28	— .04	Holiday
Oct. 12.....	Holiday		76.13
Oct. 13.....	72.11	+ .17	76.07
Oct. 14.....	72.24	+ .13	76.13
Oct. 15.....	72.78	+ .54	76.01
Oct. 16.....	72.80	+ .02	75.91

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1920..94.07 Apr.	75.04 Aug.	72.80 Oct.	65.57 May				
1919..99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.				
1918..80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.				
1917..90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.				
1916..101.51 Nov.	*90.91 Apr.	89.48 Nov.	86.19 Apr.				
1915..94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.				
1914..73.30 Jan.	57.41 July	80.42 Feb.	81.42 Dec.				
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.				
1912..85.83 Sep.	75.24 Feb.						
1911..84.41 June	69.57 Sep.						

*To date.

thrift and productive effort, which promise a rapid restoration of economic stability. An increasing percentage of exports and a lower percentage of imports mark the change.

"I think it may be safely assumed that France has turned the corner of her problem and, while of course there are many grave questions left unsolved before her, she will be able to meet them.

"Superficial judgments drawn from the more or less sensational discussions of current happenings in the newspapers in either England or France do not give a real picture of the fundamental soundness of their situation and the manner in which they are working back to normal. The close relations we have developed with these nations and the absolute necessity of keeping our foreign markets open to American products, as a basis for our own prosperity, of course make their situation most important to us, and it is reassuring to find conditions there generally so good—in fact, much better than I had been led to expect."

The Annalist Barometer of Business Conditions

PROBABLY no single happening of the week was of greater importance than the decision of Secretary of the Treasury Houston against extending any credit accommodation which would aid in an artificial upholding of prices. This policy was made clear in statements to representatives of the Western and Southern farmers gathered at Washington to plead for some arrangement which would further the financing of their crops even to the extent of bringing once more into active being the War Finance Corporation. The step which the Secretary of the Treasury has taken and which has been concurred in by Governor Harding of the Federal Reserve Board means that there is to be no artificial halting of a readjustment which is inevitable and the postponement of which could not aid, but rather would hinder, a natural working out of conditions.

It may be that hardships will be worked upon some by this course of procedure, but such hardships are a sequence to a period of prosperity that in many respects has been unparalleled for many years. The profits which have accrued must to some extent be balanced off against any losses which develop. This should have been realized by all, for a period of inflation cannot continue indefinitely, and the readjustment which succeeds has to be considered as a part of the entire situation rather than as something which by some miraculous process may be eliminated or abridged. Naturally it would be well if the readjustment were to take place by gradual stages rather than by an abrupt decline. Artificial support, however, would only serve to accentuate more sharply the ultimate outcome. For those who have been speculating in commodities there can be little sympathy, since by the very nature of their operation they were playing along dangerous ground. But even the speculators have substantial profits to stack against losses which are now faced.

An evidence of what can happen where speculation runs rampant is to be found in the Cuban situation, where sugar furnished the medium which led to an eventual impairment of banking structure through too liberal loans on speculatively held commitments. What is to be the outcome of the Cuban collapse is yet to be determined, but it happens through the very nature of the commodity involved that banking support will probably go to the Island Republic from this country, since it is absolutely necessary that no situation be allowed to continue which might impair the forthcoming crop, the grinding of which will begin with the turn of the year. From all that can be learned the position of things in Cuba is akin to that which obtained in Japan some months ago when overspeculation in silk caused a collapse of the banking structure.

In so far as prices of commodities are concerned in this country the decline which has set in shows no signs of abatement. On the contrary, its course is spreading to all lines of industry, and buying demand is as yet unassertive as a check on the recession. Even those commodities which have suffered most severely continue the downward trend, this being true of textiles, hides and leather. There is a growing feeling that the decline must run its full extent, which will be until such time as a degree of stabilization is reached which will provide for confidence on the part of buyers. The cotton market during the week has seen another sharp drop in prices on heavy selling from all quarters, and new low prices were established in every active position.

The payment of the Anglo-French loan on Friday was attended with no disturbance whatsoever. With this out of the way the money market may be expected to show an easier tone. On the other hand, the reinvestment of funds probably has been pretty well provided for, which may account for the easy absorption of new securities during the last several weeks.

Acceptances

IT would be a difficult matter to find anything in the market for bankers' acceptances the past week to enthuse over. Business was on a relatively low scale, even for these days, when little real demand except for a few choice New York names ob-

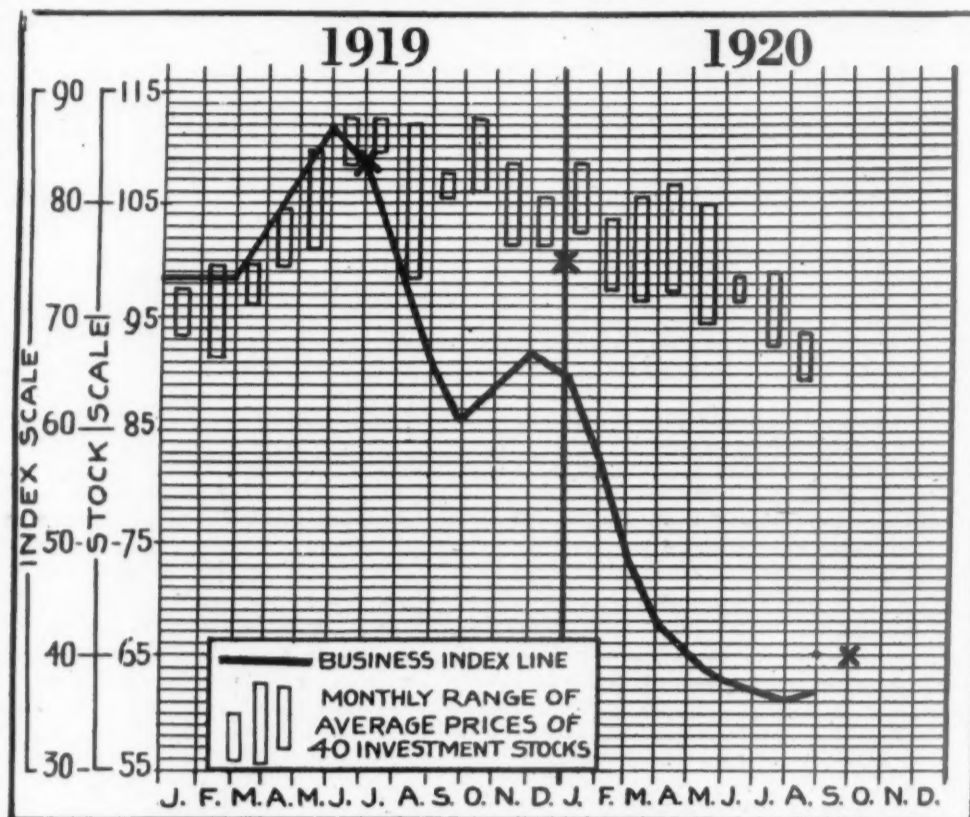
tains, and what business there was was irregular both in the matter of volume of demand and in the appearance of this demand. The big local banks, which had been counted upon to figure more or less prominently in the acceptance market, after their re-entry into this department of the financial scheme three weeks ago, were conspicuous only by their absence, and the savings banks, which also had come back into the market the past fortnight in quantity which augured well for the trade, were not much more than scant buyers early in the week and were out almost entirely in the closing days.

The out of town demand by small banks, which, after all is said, remains the most consistent demand that the acceptance market knows, was not especially good early in the period, but broadened

materially as time passed. It was this demand which kept the market from going absolutely flat in the final two or three days of the week, and had it not materialized when it did there would have been a state closely bordering on stagnation. As it was, the little interior fellows managed to keep some semblance of activity and allowed the big local dealers to pass through the six days with an undue accumulation of bills in portfolios.

The dealers themselves have been forced to be more discriminatory in their purchases. This is because not only is the demand for bills falling off almost alarmingly, but also because those buyers who still appear are becoming very particular in what they will accept on delivery. They want nothing but the very best class of New York names, and flatly refuse to take out of town names, even of some of the best banks in neighboring cities.

Business Index Line



July Index Number 36.4.

Number required for August to constitute start of potential forecast, not less than 36.7.

Actual August Index Number 36.8.

SINCE it requires four index numbers to constitute a forecast of impending favorable business conditions, no more can be said at this time than that the preliminary requirements of such a forecast have been fulfilled and it lies within the possibilities that the index numbers for September and October will substantiate the indications given by the August number. Should they do so, an upturn of prices on the New York Stock Exchange, the beginning of a long rising market, should be looked for about the end of the year and a revival of business activity should be expected in the late Spring or early Summer.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, such as exist at present, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month. As exemplified in the present instance a forecast can be considered to have been given only if the index number for September shall be greater than 110 per cent. of the index number for July and also greater than 108 per cent. of the August index number, and if the October index number shall be greater than 110 per cent. of the September index number. The September index number must, therefore, be at least 40 plus and a cross has been placed on the chart at this point. The necessary October index number cannot be computed for, if the September number more than fulfills requirements, that is if it exceeds 40 plus the October number must increase proportionately beyond a mere 110 per cent. of 40 plus.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

This is creating a situation which, to put it as mildly as possible, is distinctly harmful to the development of the market. So long as only New York names are acceptable to the majority of buyers, if not, in fact to all buyers, there is no incentive for the dealers to take on other names, and with this state of affairs it may be expected to be but a short step to the time when the interior banks will cease accepting, and the market, instead of developing as it should, and as it must if the American bill market is to be the institution it should be to allow this country to play a proper and fitting part in world finance, will go back to where it was two or three years ago, which is to say, it will deteriorate to very small and certainly very unimportant and unhelpful proportions.

With the marked easing of money the end of the week and the release of considerable sums of money as a result of the maturity of the Anglo-French loan and the payments by the Treasury on Oct. 15, there is the chance that conditions in the bill market will improve. The improvement, if there really is to be any, should begin today, for there is every indication that money rates will be easier than they have been and that there will be a more abundant supply, at least for a few days. Under the circumstances, bankers and others interested in the acceptance market are hoping, perhaps more than expecting, that the demand for prime paper will quicken and that the business this week will be on a more extensive and more constructive basis than it was last week or even the week before.

Iron and Steel

MUCH interest attaches to the meeting of the American Iron and Steel Institute this week, at which there will be an address by Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, and it is confidently expected that he will discuss to some extent the price situation and the outlook for the industry. For the moment, at any rate, the price question is uppermost in the minds of steel manufacturers. From time to time reports of a weakening of prices in certain materials comes to life, but, as has been pointed out, these are reductions from what might be called high premium quotations as compared with the Steel Corporation level of prices. Furthermore, the reductions have not been extensive in character.

Apparently the statements that the steel industry was in a healthy condition are being borne out by the reports on the third quarter of the year. The Lackawanna Steel Company showed higher earnings in that period than at any other time in 1920. This was reflection, no doubt, of the improved transportation situation, which permitted of a free movement of goods from the manufacturing points to the consumers, the goods being those which were piled up in warehouses awaiting an alleviation of the car shortage.

Foreign Exchange

THE foreign exchange market last week was as dull, all things considered, as it was the preceding week, and there were few, if any, movements of consequence. The European exchanges, with the exception of Italian lire, all sold lower than they had been the week before, but these declines were, generally speaking, merely continuances of the earlier trend, and were not brought about by the dictates of new and alarming developments.

Sterling was very quiet, and at no time did the volume of business assume anything like its usual proportions. Dealers appeared to be out of the market most of the period, and commercial interests, if anything, were even less in evidence than they had been during the previous fortnight. As for the speculative element, there was nothing to indicate that it was taking any more lively interest in the ebb and flow of the sterling market than it has been for a month or so past.

Payment of the Anglo-French \$500,000,000 loan was accomplished, in great part, on Friday and failed utterly to affect the sterling market one way or the other. Naturally, however, there were those who expected it would have some influence on rates, and many withdrew from the market in anticipation of this influence. But, as the matter turned out, all arrangements for meeting the loan

were completed some time ago, and when the due date arrived there was little to be done except the routine business of paying out cash for such bonds as were presented for redemption.

The unfavorable turn in the British coal strike situation had a mildly depressing effect on sterling toward the close of the week. Rather to the surprise of most observers on this side, the British miners revised their attitude and reballoted for a strike. It now looks as if some sort of demonstration would be made, but there is little cause to change earlier views of this situation. The miners, through their association, are known to be low in funds, and have not the backing of British public opinion, and with this dual handicap it is not apt to be the case that the demonstration will accomplish more than a temporary and none too severe embarrassment. The railroad strike of last year, while it undoubtedly caused some economic loss, was not serious in the long run, and, in fact, left the British unions in weaker position than they had been previously. Unless signs fail and recently returned Americans are misinformed, the present crisis will pass off without accomplishing anything of substantial consequence for the laboring men.

The Irish situation, as an economic force and as a thing to exert influence on sterling exchange, is rapidly losing its position. The continued "hunger strikes" of certain Irishmen have now been so long continued that people here are about ready to dismiss them from serious consideration, and with this feeling growing, the whole "Irish problem" is losing its appeal, as an exchange or business force.

Continental rates were dull and lower. French francs declined further in the week, and, while there was no news in the early days to account for the continued ease in quotation, the fact that there was no demand for bills served to allow for the steady fall in rates. In the closing days reports were received from Paris which indicated that the French budget was facing another big deficit and that the French tax program was not coming up to expectations. Francs, as sterling, were not affected by the paying off of the Anglo-French loan. The arrangement whereby the Federal Reserve Bank of New York was to make available funds for this purpose on notification by the Bank of France of the necessity for so doing was not taken advantage of, for the simple and sufficient reason that it was not necessary to do so. However, the establishment of this understanding, which in effect amounts to the creation of an international gold settlement fund arrangement, is an important forward step in international finance. Doubtless, more will be heard of it in the future.

Italian lire, while extremely weak, did not go as low as they had been in the sensational break of the previous week, when they broke close to the extreme low record of last Spring. They were far down, however, and in the final trading got very close to their previous low record, and were in such poor shape that any even slightly unusual push might well have sent them crashing to a new record low level. The labor and social situation in Italy, which seemed to be somewhat better a week or so ago, now looks to be virtually as bad as ever, and if there should develop any really substantial pressure of bills the market undoubtedly would fall further than it has.

Belgian rates were quiet and not particularly changed. They were slightly lower, but the decline was more one of sympathy with the rest of the market than attributable to any thing affecting Belgian francs especially.

German marks, which had been wabbly for some time, again fell to new low figures for the present movement, and as yet there is nothing in sight which seems likely to check this fall. The German situation is admittedly bad, but the remarks attributed to the British Prime Minister at the end of the week, anent the inability of the Peace Treaty to be enforced, may possibly help Germany somewhat. Marks are now so low that it is within the realm of the possible that a new speculation in them will spring up. If this proves

to be the case it is likely to take a new form, and not be directed toward the purchase of German municipal bonds. In the speculation of last Spring, the buyers of German municipals found themselves in an unhappy predicament because of the upwaranted sale to them of more bonds of many issues than there were in existence, and more than a few of those who actually got delivery of the bonds found themselves with securities for which there was no resale market, either within or without Germany.

European neutral exchanges were dull and inclined to be easy. But there were no outstanding changes, and the business was held to extremely narrow limits. Some new financing was announced. The Swiss city of Zurich disposed of an issue of \$6,000,000 in twenty-five-year 8 per cent. bonds to a local banking syndicate, and later the Norwegian city of Christiania sold \$5,000,000 in bonds of similar rate and maturity to Kuhn, Loeb & Co. It is reported that some other Swiss and Scandinavian cities are carrying on negotiations with local banks and bankers for loans, and rumor has it that the Dutch Government and at least two Holland cities also are in the market for loans.

South American exchange conditions were nominal and unchanged. The movement continues narrow and without significance. As in the case of many European countries, most of the South Americans would be pleased to borrow in this market, and it would not be surprising to hear of some negotiations bearing fruit at a reasonably early date. However, whatever financing is done is not likely to be extensive.

Grain

THE grain markets of last week, especially wheat, gave evidence that the decline of the preceding week had been brought about by heavy overselling, and the recovery was sharp and almost immediate. Grains ranged from 10 to 25 cents a bushel for the week, and the prices of corn, oats and rye advanced sympathetically.

At the outset it was plain that those who had sold freely on the decline of the week before were buying just about as freely, and there was a sharp recovery. This was stimulated to some extent by an improvement in the export demand from Belgium, France, Germany, Spain and other Continental countries. An additional argument for higher prices was the continued fall in the visible supply, which last week amounted to 26,795,000 bushels, as compared with 90,585,000 bushels at the same time last year. The actual decrease last week was 769,000 bushels, as compared with an increase of 5,685,000 bushels in the corresponding week a year ago.

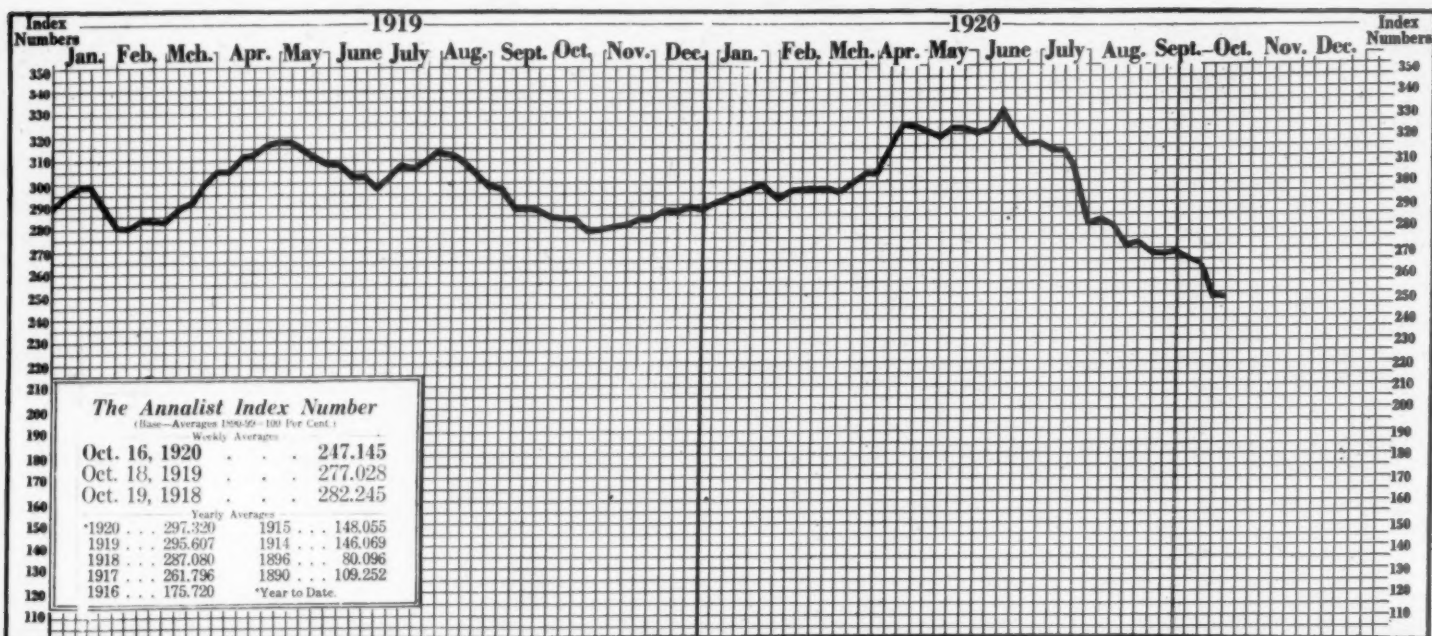
This gave color to the belief that the movement on the part of producers to hold their grain for \$3 a bushel was showing its effect. In conservative quarters, however, it was said that this movement would be a temporary one provided the world crops proved far from adequate. At the same time it is realized that the wheat farmer has experienced a number of extremely profitable years and is better situated financially to continue a policy of withholding grain from market. The Wheat Growers' Association of the United States has issued a proclamation to hold the crop for \$3, and inasmuch as its membership is some 70,000 producers, in five of the producing States, this received the careful consideration of the trade.

Corn advanced with wheat, but the movement into higher ground was not as marked. Country offerings fell off considerably, and receipts at primary points were less than had been generally expected. There was evidence of an improvement in the inquiry for export corn, and a helpful factor was the report that American corn prices were lower than the parity of Argentine prices. In the latter country, however, estimates place the amount of corn available for export at 90,000,000 to 93,-

Continued on Page 509

GROUP INSURANCE
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYERS
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares.....	2,511,237	6,481,570	172,628,168	241,000,340
Sales of bonds, par value.....	\$69,527,900	\$59,682,000	\$2,928,990,750	\$2,579,105,000
Average price of 50 stocks.....	High 83.98	High 96.30	High 94.07	High 96.59
	Low 80.89	Low 85.15	Low 75.04	Low 69.73
Average price of 40 bonds.....	High 72.80	High 76.13	High 72.80	High 79.05
	Low 72.11	Low 75.91	Low 65.57	Low 74.79
Average net yield of ten high-priced bonds.....	5.215%	4.957%	5.409%	4.943%
New security issues.....	\$86,450,000		\$1,283,459,000	\$889,135,000
Refunding.....			139,825,210	192,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September— 1920.	1919.	—End of August— 1920.	1919.
United States Steel orders, tons.....	10,374,804	8,284,638	10,805,038	8,106,103
Daily pig iron capacity, tons.....	104,310	82,932	101,529	88,496
Pig iron production, tons.....	*3,129,323	*2,487,965	†3,147,402	†2,743,388
*Month of September. †Month of August.				

Alien Migration

	June.	May.	April.	March.	Feb.	Jan.
Inbound.....	62,692	53,772	48,219	39,971	30,606	31,858
Outbound.....	24,543	17,121	19,107	22,639	11,607	27,086
Balance.....	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

	August— 1920.	1919.	July— 1920.	1919.	June— 1920.	1919.
152 Cities.....						
\$109,235,941	\$150,177,348	\$118,056,957	\$135,454,719	\$119,493,718	\$119,771,860	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

	The Last Week, P.C.	The Week Before, P.C.	Year to Date, P.C.
1920.....	\$8,530,000,000 — 3.3	\$8,450,000,000 — 4.2	\$358,347,000,000 +11
1919.....	8,820,000,000 +13.2	8,700,000,000 +53.1	313,811,000,000 +20.9

Gross Railroad Earnings

	First Week in October.	Fourth Week in September.	Third Week in September.	Month of July.	From Jan. 1 to July 31.
1920.....	\$17,548,385	\$17,548,385	\$25,901,613	\$528,132,986	\$3,264,543,575
1919.....	13,253,628	14,463,879	20,470,587	455,280,142	2,810,541,762
Gain or loss.....	+4,019,303 +30.92%	+3,084,706 +21.32%	+5,431,026 +26.98%	+72,852,844 +16.0%	+454,001,813 +16.1%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920.	Mean Price 1920.	Mean Price of Other Years.
Copper: Lake, spot, per lb.....	\$0.16 1/2	\$0.19 1/4	\$0.18	\$0.1925
Cotton: Spot, middling upland, lb.....	21.00	43.75	21.00	32.375
Cement: Portland, bbl.....	4.80	21.00	32.375	32.625
Pine: Nor. Car. Roofs 6 in., per 1,000 feet.....	40.00	62.00	51.00	44.00
Hides: Packer, No. 1, native, lb.....	.28	.41	.28	.3450
Petroleum: Pennsylvania crude at well, bbl.....	6.10	5.00	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton.....	50.46	50.46	37.40	43.93
Rubber: Up river, fine, per lb.....	.25	.49	.37	.54
Silk: Japan, Shinshu No. 1, per lb.....	6.50	17.85	5.00	11.4275

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Oct. 14, 1920.	Week Ended Oct. 15, 1919.	Week Ended Oct. 16, 1918.	Week Ended Oct. 17, 1917.	Week Ended Oct. 18, 1916.
East.....	75	47	38	14	49
South.....	39	16	29	9	22
West.....	50	28	29	18	47
Pacific.....	41	24	17	4	24
United States.....	205	115	113	45	142
Canada.....	19	9	7	11	6

Failures by Months

	September 1920.	1919.	1920.	1919.	1918.
Number.....	677	473	5,383	4,856	8,069
Liabilities.....	\$29,354,288	\$8,791,319	\$166,577,471	\$88,941,608	\$122,975,024

OUR FOREIGN TRADE

	August 1920.	1919.	Eight Months 1920.	1919.
Exports.....	\$584,000,000	\$646,054,425	\$5,483,234,121	\$5,272,163,691
Imports.....	519,600,000	307,289,078	4,000,627,445	2,261,550,440
Excess of exports.....	\$65,000,000	\$338,761,347	\$1,482,606,676	\$3,010,613,251

BAROMETRICS

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from \$106.25 to \$95 premium. The discount in Montreal funds in New York was from \$96.04 to \$86.76. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exchange.	—Last Week— High.	Low.	—Prev. Week— High.	Low.	—Yr. to Date— High.	Low.	—Same Wk., 1919. High.	Low.
4.8665—London.....	3.49%	3.46	3.51%	3.48	4.06%	3.19	4.18	4.14%
5.1813—Paris.....	15.14	15.42	14.92	15.06	10.74	17.15	8.65	8.77
5.1813—Belgium.....			14.11	14.25	5.62	17.51	8.63	8.78
5.1813—Switzerland.....	14.38	14.60	6.24	6.25	5.46	6.22	5.61	5.65
5.1813—Italy.....	24.96	25.57	24.24	25.07	13.20	26.65	10.12	10.16
40.20—Holland.....	30.875	30.85	31.05	31.00	39.00	36.625	37.93%	37.75
19.30—Greece.....	9.70	9.50	18.80	18.80	15.15	9.50	18.80	17.65
19.30—Spain.....	14.50	14.38	14.65	14.64	19.30	14.38	19.10	19.07
26.80—Copenhagen.....	13.95	13.80	14.00	13.85	19.15	13.20	21.60	21.40
26.80—Stockholm.....	19.65	19.55	20.00	19.85	22.15	17.70	24.40	24.25
26.80—Christiania.....	13.90	13.60	14.05	13.80	20.40	13.15	23.00	22.80
51.44—Russia.....	1.30	1.15	1.30	1.07%	4.70	.95	6.25	5.25
48.66—Bombay.....	30.25	29.00	32.50	30.00	49.00	29.00	43.50	43.25
48.66—Calcutta.....	30.25	29.00	32.50	30.00	49.00	29.00	43.50	43.25
48.66—Straits Settlements.....	42.00	42.00	42.00	42.00				
78.00—Hongkong.....	72.50	72.00	75.00	72.75	106.25	70.00	88.50	88.50
108.32—Peking.....	107.50	105.00	110.50	107.00	145.00	99.00	145.00	145.00
108.32—Shanghai.....	101.00	97.00	104.00	100.00	167.00	91.00	136.50	136.50
49.82—Kobe.....	51.125	51.00	51.125	51.00	52.50	47.00	50.625	50.50
49.82—Yokohama.....	51.25	51.00	51.125	51.00	52.50	47.00	50.625	50.50
50.00—Manila.....	46.50	46.50	46.50	46.50	50.00	46.00	48.75	48.75
42.44—Buenos Aires.....	36.50	36.25	36.625	36.25	43.75	36.00	42.35	42.35
33.55—Rio.....	17.50	17.25	17.875	17.50	28.00	17.25	25.75	25.75
23.83—Germany.....	1.55	1.44	1.65	1.59	3.01	1.01	3.80	3.50
20.16—Austria.....	.38	.37	.43	.40	.85	.35	1.10	.88
20.26—Jugoslavia.....	.80	.80	.85	.85				
20.26—Czechoslovakia.....	1.27	1.27	1.36	1.34				
19.30—Belgrade.....	3.25	3.25	3.32	3.32				
19.30—Finland.....	2.65	2.65	2.90	2.90				
19.30—Rumania.....	1.83	1.83	1.96	1.95				

Cables.

	3.50%	3.46%	3.52%	3.48%	4.07%	3.19%	4.18%	4.15%
4.8665—London.....	15.10	15.39	14.90	15.04	10.72	17.13	8.63	8.75
5.1813—Paris.....			14.09	14.23	5.61	17.50	8.61	8.71
5.1813—Belgium.....	14.35	14.57	6.22	6.23	5.44	6.20	5.59	5.63
5.1813—Switzerland.....	24.93	24.84	24.21	24.64	13.18	26.65	10.11	10.14
5.1813—Italy.....	31.00	30.85	31.15	31.125	39.25	30.75	38.06%	37.875
40.20—Holland.....	9.75	9.55	18.90	18.90	15.235	9.55	18.90	17.73
19.30—Greece.....	14.52	14.38	14.67	14.66	19.35	14.38	19.18	19.14
26.80—Copenhagen.....	14.00	13.85	14.05	13.90	19.20	13.30	21.75	21.60
26.80—Stockholm.....	19.70	19.60	20.10	19.95	22.30	17.85	24.55	24.40
26.80—Christiania.....	13.95	13.65	14.10	13.85	20.55	13.25	23.15	23.00
51.44—Russia.....	1.20	1.05	1.20	1.02%	4.90	1.00	5.50	4.80
48.66—Bombay.....	30.50	29.25	33.00	30.25	49.50	29.25	43.75	43.50
48.66—Calcutta.....	30.50	29.25	33.00	30.25	49.50	29.25	43.75	43.50
48.66—Straits Settlements.....	42.25	42.25	42.25	42.25				
78.00—Hongkong.....	73.60	72.10	75.10	72.85	108.00	70.10	88.80	88.60
108.32—Peking.....	108.00	106.00	111.00	107.00	179.50	99.50	145.25	145.25
108.32—Shanghai.....	101.50	97.50	104.50	100.50	167.50	91.00	136.75	136.75
49.83—Kobe.....	51.375	51.25	51.375	51.125	52.75	47.35	50.875	50.75
49.83—Yokohama.....	51.375	51.25	51.375	51.125	52.75	47.35	50.875	50.75
50.00—Manila.....	47.00	46.75	47.00	47.00	50.25	46.25	49.00	49.00
42.22—Buenos Aires.....	36.625	36.375	36.75	36.375	43.50	36.125	42.45	42.45
33.55—Rio.....	17.675	17.375	18.00	17.625	28.25	17.375	25.875	25.875
23.83—Germany.....	1.57	1.46	1.66	1.60	3.05	1.01	3.83	3.55
20.26—Austria.....	.40	.39	.44	.41	.90	.35	1.15	.90
20.26—Jugoslavia.....	.82	.82	.87	.87				
20.26—Czechoslovakia.....	1.29	1.29	1.38	1.36				
19.30—Belgrade.....	3.30	3.30	3.40	3.35				
19.30—Finland.....	2.75	2.75	3.10	2.90				
19.30—Rumania.....	1.85	1.85	1.98	1.98				

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1919.	1918.
New York:					
Call loans.....	1 @ 6	8 @ 7	25	15 @ 6	8
Time loans, 60-90 days.....	8 @ 7 1/2	8 @ 7 1/2	10	7 @ 6	6
Six months.....	8 @ 7 1/2	8 @ 7 1/2	8	5 1/2 @ 5 1/2	6
Commerce, disc'ts, 4-6 mos.....	8	8	8		

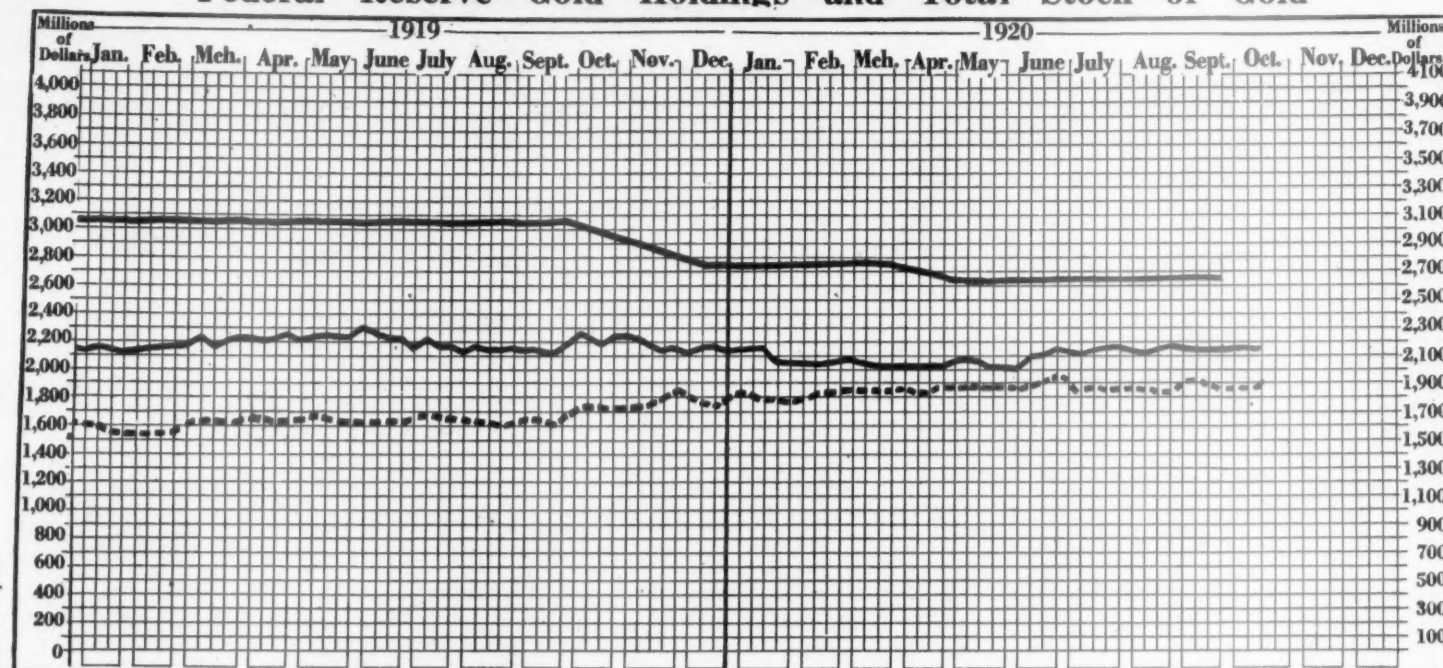
Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1919.	1918.
Brit. Con. 2 1/2%.....	45 1/2 @ 45 1/2	46 1/2 @ 45 1/2	46 1/2 @ 46		61 @ 60
British 5%.....	84 1/2 @ 84 1/2	85 @ 84 1/2	84 1/2 @ 84 1/2		
British 4 1/2%.....	78 @ 77 1/2	78	78 @ 77 1/2		100 @ 100
French rentes (in Paris).....	54.50 @ 52.43	54.45 @ 53.90	54.45 @ 53.90	61.05 @ 60.95	62
French War Loan (in Paris).....	86.25 @ 86.10	85.97 @ 85.52	85.70 @ 85.60		

Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	—Same Week—	
				1919.	1918.
Bar gold in London.....	118 00 @ 117 3d	118 00 @ 117 0d	127 1/2 4d @ 102 5/8 7d
Bar silver in London.....	56 1/2 @ 53 1/2	58 1/2 @ 54 1/2	80 1/2 @ 44	63 1/2 @ 63 1/2	40 1/2
Bar silver in N. Y....	87 1/2 @ 82 1/2	90 1/2 @ 85 1/2	137 @ 40c	\$1.18 1/2 @ \$1.17 1/2	\$1.07 1/2

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Oct. 16					By Telegraph to The Annalist				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York	\$4,506,264,539	\$4,827,690,920	\$196,291,810,262	\$181,051,255,726	Baltimore	\$100,400,252	\$93,122,962	\$3,934,066,196	\$3,427,494,401
Chicago	604,553,546	639,012,952	26,525,739,644	23,302,304,509	Buffalo	46,176,275	40,853,500	1,837,683,158	1,240,274,947
St. Louis	169,989,299	183,319,222	6,799,482,313	5,388,297,154	Cincinnati	67,258,382	66,495,536	2,907,005,249	2,466,002,538
Total 3 C. R. cities	\$5,370,807,384	\$5,650,023,094	\$229,617,032,219	\$209,741,857,389	Columbus, Ohio	16,232,600	17,015,000	592,451,600	890,733,962
Increase	*4.9%		9.4%		Denver	24,910,562	27,233,100	853,397,521	900,952,062
Other Federal Reserve cities:					Indianapolis	18,496,000	17,326,000	699,387,000	637,799,215
Atlanta	\$66,362,192	\$96,129,492	\$2,576,335,988	\$2,351,551,841	Los Angeles	80,994,000	54,266,000	3,115,002,000	1,825,956,000
Boston	341,710,651	404,160,999	15,291,546,843	13,753,091,749	Louisville	31,432,562	16,184,541	1,010,860,637	755,792,486
Cleveland	142,957,155	125,708,490	5,278,973,413	4,231,002,966	Milwaukee	36,590,441	33,995,330	1,409,403,039	1,256,593,534
Philadelphia	471,757,710	456,580,551	20,027,454,009	17,256,840,843	New Orleans	60,335,016	68,815,052	2,715,545,880	2,397,639,457
Richmond	61,727,000	81,930,000	1,497,318,006	2,258,050,872	Pittsburgh	174,345,228	156,884,638	6,901,430,301	5,676,019,383
San Francisco	161,500,000	165,811,348	6,446,082,000	5,438,198,801	Providence	14,593,200	15,859,100	571,132,718	341,410,900
Total 6 cities	\$1,246,014,708	\$1,330,320,880	\$51,117,710,259	\$45,289,637,102	St. Paul	49,187,243	22,364,170	1,153,769,702	739,505,106
Increase	*6.3%		12.8%		Seattle	40,765,073	44,323,307	1,716,921,038	1,639,765,331
Total 9 cities	\$6,616,822,092	\$6,980,343,974	\$280,734,742,478	\$255,031,494,491	Washington	17,467,240	17,101,597	705,459,599	627,292,567
Increase	*5.2%		10.07%		Total 15 cities	\$779,184,074	\$691,840,233	\$30,123,505,529	\$24,983,235,089
*Decrease					Increase	12.6%		20.5%	
					Total 24 cities	\$7,396,006,166	\$7,672,184,207	\$310,858,248,007	\$280,014,731,580
					Increase	*3.6%		11.01%	

Actual Condition												Oct. 15	
Statements of the Federal Reserve Banks													
Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.		
Gold reserve	\$221,000,000	\$478,179,000	\$184,106,000	\$234,273,000	\$34,249,000	\$78,663,000	\$302,866,000	\$69,197,000	\$50,024,000	\$73,755,000	\$48,851,000	\$164,938,000	\$164,938,000
Total gold reserve	204,782,000	1,028,833,000	209,136,000	273,798,000	116,971,000	127,888,000	517,603,000	121,571,000	85,291,000	109,205,000	75,007,000	223,305,000	223,305,000
Bills on hand	550,659,000	1,943,406,000	522,955,000	639,083,000	288,846,000	258,032,000	1,003,601,000	276,515,000	173,935,000	283,642,000	213,282,000	456,292,000	456,292,000
Resources	130,876,000	744,132,000	116,781,000	151,757,000	60,357,000	46,587,000	265,154,000	61,729,000	46,389,000	73,119,000	50,937,000	120,180,000	120,180,000
Due to members	308,155,000	875,737,000	278,147,000	351,657,000	143,871,000	158,982,000	546,684,000	137,565,000	82,824,000	111,394,000	92,042,000	256,213,000	256,213,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates	\$192,499,000	\$216,763,000	\$251,954,000
Gold settlement fund, F. R. Board	381,753,000	391,974,000	461,193,000
Gold with foreign agencies	87,021,000	90,409,000	106,917,000
Total gold held by banks	\$661,273,000	\$699,146,000	\$820,064,000
Gold with Federal Reserve agents	1,169,038,000	1,142,412,000	1,201,302,000
Gold redemption fund	161,790,000	154,766,000	107,077,000
Total gold reserves	\$1,992,101,000	\$1,996,324,000	\$2,128,443,000
Legal tender notes, silver, &c.	162,810,000	161,944,000	70,742,000
Total reserves	\$2,154,911,000	\$2,158,268,000	\$2,199,185,000
Bills discounted: Secured by Government war obligations			
	1,192,810,000	1,217,098,000	1,698,885,000
All other	1,581,060,000	1,578,573,000	422,842,000
Bills bought in open market	319,520,000	305,690,000	342,938,000
Total bills on hand	\$3,093,390,000	\$3,101,361,000	\$2,464,665,000
United States Government bonds	26,856,000	26,856,000	27,097,000
United States Victory notes	89,000	89,000	87,000
United States certificates of indebtedness	301,661,000	273,951,000	269,414,000
Total earning assets	\$3,421,976,000	\$3,402,237,000	\$2,761,263,000
Bank premises	\$15,766,000	\$15,634,000	\$13,336,000
Uncollected items and other deductions from gross deposits	998,488,000	796,723,000	1,115,812,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,158,000	11,666,000	12,331,000
All other resources	6,551,000	4,833,000	13,530,000
Total resources	\$6,610,250,000	\$6,389,361,000	\$6,161,812,000
LIABILITIES—			
Capital paid in	\$97,594,000	\$97,519,000	\$85,540,000
Surplus	164,745,000	164,745,000	81,087,000
Government deposits	13,975,000	43,385,000	133,639,000
Due to members—reserve account	1,868,016,000	1,825,906,000	1,841,101,000
Deferred availability items	776,887,000	609,980,000	882,156,000
Other deposits included for Govt. credits	33,740,000	27,648,000	101,430,000
Total gross deposits	\$2,892,618,000	\$2,506,899,000	\$2,958,326,000
Federal Reserve notes in actual circulation	3,353,271,000	3,322,123,000	2,752,569,000
Fed. Res. Bank notes in circulation, net liab.	213,533,000	213,154,000	249,675,000
All other liabilities	88,489,000	84,921,000	34,615,000
Total liabilities	\$6,610,250,000	\$6,389,361,000	\$6,161,812,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	42.7%	42.9%	48.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	46.0%	46.9%	57.1%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York— Oct. 8.	Oct. 1.	Chicago— Oct. 8.	Oct. 1.
Number of reporting banks				
U. S. bonds to secure circulation	336,801,000	\$37,056,000	\$1,439,000	\$1,440,000
U. S. bonds, incl. Liberty bonds	222,837,000	216,640,000	16,981,000	17,965,000
U. S. Victory notes	70,275,000	71,860,000	11,105,000	10,814,000
U. S. cts. of indebtedness	141,817,000	142,802,000	15,631,000	16,576,000
Total U. S. securities	471,730,000	468,358,000	45,156,000	46,795,000
Loans sec. by U. S. bonds, &c.	433,570,000	435,712,000	64,204,000	64,629,000
Loans sec. by stocks and bonds	1,169,848,000	1,175,049,000	333,045,000	330,149,000
All other loans and investments	3,720,510,000	3,673,708,000	1,099,647,000	1,103,131,000
Total loans and investments	5,795,658,000	5,752,837,000	1,542,052,000	1,544,704,000
Reserve with Fed. Res. Banks	628,922,000	581,542,000	135,959,000	132,718,000
Cash in vault	106,985,000	96,206,000	38,147,000	37,890,000
Net demand deposits	4,527,268,000	4,524,529,000	955,006,000	944,993,000
Time deposits	324,035,000	329,183,000	201,167,000	289,990,000
Government deposits	152,238,000	168,884,000	7,473,000	8,156,000
Bills payable with F. R. Bank	309,950,000	274,352,000	23,958,000	26,561,000
Bills redis'cd with F. R. Bank	536,213,000	476,956,000	219,797,000	223,249,000
All Reserve Cities—				
	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.
Number of reporting banks	284	284	208	208
U. S. bonds to secure circulation	\$95,976,000	\$97,001,000	\$72,256,000	\$72,256,000
U. S. bonds, incl. Liberty bonds	344,370,000	336,322,000	145,338,000	146,982,000
U. S. Victory notes	100,930,000	101,533,000	52,582,000	52,283,000
U. S. cts. of indebtedness	204,538,000	207,565,000	68,494,000	72,512,000
Total U. S. securities	745,843,000	742,421,000	338,650,000	344,033,000
Loans sec. by U. S. bonds, &c.	701,227,000	708,525,000	138,682,000	141,765,000
Loans sec. by stocks and bonds	2,198,937,000	2,203,757,000	488,477,000	486,994,000
All other loans and investments	7,573,199,000	7,522,614,000	2,311,793,000	2,307,194,000
Total loans and investments	11,219,206,000	11,177,317,000	3,277,602,000	3,279,986,000
Reserve with Fed. Res. Banks	1,027,380,000	978,121,000	201,867,000	209,171,000
Cash in vault	214,635,000	199,388,000	74,251,000	71,043,000
Net demand deposits	7,849,073,000	7,847,118,000	1,754,179,000	1,768,160,000
Time deposits	1,286,711,000	1,280,575,000	907,857,000	901,783,000
Government deposits	208,668,000	232,136,000	24,694,000	27,631,000
Bills payable with F. R. Bank	458,308,000	420,065,000	138,255,000	139,024,000
Bills redis'cd with F. R. Bank	1,175,005,000	1,120,485,000	218,505,000	220,183,000
All Other Reporting Banks—				
	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.
Number of reporting banks	330	328		
U. S. bonds to secure circulation	\$100,344,000	\$100,200,000		
U. S. bonds, including Liberty bonds	129,715,000	119,843,000		
U. S. Victory notes	36,594,000	36,808,000		
U. S. certificates of indebtedness	45,817,000	45,627,000		
Total U. S. securities	302,470,000	302,478,000		
Loans secured by U. S. bonds, &c.	97,025,000	98,765,000		
Loans secured by stocks and bonds	403,737,000	408,558,000		
All other loans and investments	1,889,916,000	1,877,558,000		
Total loans and investments	2,693,148,000	2,687,359,000		
Reserve with Federal Reserve Banks	155,424,000	156,259,000		
Cash in vault	87,584,000	80,726,000		
Net demand deposits	1,608,978,000	1,614,796,000		
Time deposits	601,608,000	602,503,000		
Government deposits	13,574,000	15,270,000		
Bills payable with Federal Reserve Bank	87,535,000	90,358,000		
Bills rediscounted with Federal Reserve Bank	171,914,000	175,304,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 16

Total Sales 2,511,236 Shares

Yearly Price Ranges						This Year to Date		STOCKS		Amount	Last Dividend		Last Week's Transactions						
1918.		1919.		This Year to Date.		Date.		Date.		Capital	Paid.		Per Cent.		First. High. Low. Last Change. Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock
80	80	84	84	46	Mar. 31	25	Feb. 11	ACME TEA 1st pf.	2,750,000	12,000,000	Sept. 1, '20	1%	Q	84	84	84	84	84	84
90	42	54	29%	46	Mar. 29	25	Feb. 11	Adams Express	12,000,000	12,000,000	Dec. 1, '17	1	Q	29	29	29	29	29	29
20%	11	54	21	46%	Mar. 29	25	Feb. 11	Advance Rumely	13,600,400	13,600,400			Q	29	29	29	29	29	29
62%	25%	76	56%	72	Jan. 12	57%	Oct. 18	Advance Rumely pf.	11,948,500	11,948,500	Oct. 1, '20	1%	Q	60	60%	60%	60%	60%	60%
72%	49	113	66	88%	Jan. 5	38%	Oct. 1	Ajax Rubber (\$50)	10,000,000	10,000,000	Sept. 19, '20	\$1.50	Q	40	41%	40	41	41	41
6%	1%	4%	1%	2%	Mar. 24	1	Aug. 9	Alaska Gold M (\$10)	7,500,000	7,500,000			Q	2	2%	2	2	2	2
3%	1%	3%	1%	2%	Mar. 31	1%	Aug. 9	Alaska Jun. G. M. (\$10)	13,967,440	13,967,440			Q	2	2%	2	2	2	2
*185	*130	*185	*166	100%	May 15	100%	Oct. 31	Albany & Susquehanna	3,500,000	3,500,000	July 1, '20	4%	SA	185	185	185	185	185	185
				100%	May 15	100%	Oct. 31	All-American Cables	22,991,406	22,991,406	Oct. 14, '20	1%	Q	57	50%	56%	56%	56%	56%
				62%	Sept. 17	56	Oct. 8	Allied Chemical & Dye					Q	57	50%	56%	56%	56%	56%
				91	Sept. 18	89%	Sept. 13	Allied Chem. & Dye pf. w. i.					Q	91	91	91	91	91	91
37	17%	97	30	53%	Jan. 3	28	Aug. 9	Allis-Chalmers Mfg.	24,454,700	24,454,700	Aug. 15, '20	1%	Q	32%	34%	32%	34	34	34
80%	72%	97	81%	92	Jan. 3	70%	Aug. 17	Allis-Chalmers Mfg. pf.	15,719,100	15,719,100	Oct. 15, '20	1%	Q	76	76	76	76	76	76
				*99	Sept. 8	*99%	Sept. 8	Amal. Sugar 1st pf.	5,006,600	5,006,600	Aug. 15, '20	2	Q	99	99	99	99	99	99
106	78	113%	87	95	Jan. 28	75	Aug. 9	Am. Agricultural Chem.	31,978,800	31,978,800	Oct. 15, '20	2	Q	83	83%	82	82%	82%	82%
101	80%	103	102	96%	Jan. 16	84%	Aug. 9	Am. Agricultural Chem. pf.	28,455,200	28,455,200	Oct. 15, '20	1%	Q	87%	87%	87%	87%	87%	87%
35%	31%	55	33	46%	Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	4,495,700	Aug. 16, '20	1%	Q	46%	46%	46%	46%	46%	46%
42%	41%	51%	42	45%	Jan. 28	40	Aug. 18	Am. Bank Note pf. (\$50)	4,486,650	4,486,650	Oct. 1, '20	75c	Q	46	46	46	46	46	46
84	48	101%	103%	103%	Apr. 16	70%	Aug. 18	Am. Beet Sugar Co.	15,000,000	15,000,000	July 31, '20	2	Q	72%	75%	72	73%	73	73
91%	82	95	84%	93	Jan. 5	78	Sept. 10	Am. Beet Sugar pf.	5,000,000	5,000,000	Oct. 2, '20	1%	Q	81	81	81	81	81	81
		143%	84%	128%	Jan. 2	68%	Sept. 10	Am. Bosch Magneto (sh.)			Oct. 2, '20	\$2.50	Q	76	79	75%	78	78	78
				60	July 26	60	Oct. 8	Am. Brake Shoe & Fy. new. (sh.)	150,000	150,000	Sept. 30, '20	\$1	Q	51%	52%	51	51	51	51
				90	July 20	86	July 16	Am. Brake S. & Fy. pf. new.	9,600,000	9,600,000	Sept. 30, '20	1%	Q	86	86	86	86	86	86
50%	3%	65%	42%	47%	Jan. 3	30%	Aug. 9	Am. Can. Co.	41,233,300	41,233,300	Sept. 30, '20	1%	Q	32%	34	31%	33%	33	33
99	80%	107%	98	101	Jan. 2	85%	Oct. 6	Am. Can. Co. pf.	41,233,300	41,233,300	Oct. 1, '20	1%	Q	86%	86%	86%	86%	86%	86%
92%	88%	107%	98	101	Oct. 8	100%	Oct. 6	Am. Car & Foundry	30,000,000	30,000,000	Oct. 1, '20	3	Q	134%	135%	134	134	134	134
115%	106	119	113	116%	July 7	105%	Oct. 10	Am. Car & Foundry pf.	30,000,000	30,000,000	Oct. 1, '20	3	Q	110%	110%	110	110	110	110
44%	25	67%	39%	54%	Jan. 3	22%	Oct. 30	Am. Cotton Oil Co.	20,267,100	20,267,100	June 1, '20	1	Q	23%	25%	23%	25%	25	25
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf.	10,198,600	10,198,600	June 1, '20	3	SA	84	84	84	84	84	84
		14%	10%	15%	Jan. 14	9	Oct. 2	Am. Drug Syndicate (\$10)	5,210,280	5,210,280	Sept. 15, '20	40c	SA	9%	9%	9%	9%	9%	9%
95%	77%	103	76%	175	Mar. 31	95	Feb. 6	American Express	18,000,000	18,000,000	Oct. 1, '20	\$1.50	Q	142%	142%	142%	142	142	142
22%	12	43%	13%	122	Jan. 2	9%	Oct. 11	Am. Hide & Leather Co.	11,274,100	11,274,100	Oct. 1, '20	1%	Q	10%	10%	9%	10%	10	10
94%	50	142%	71%	122	Jan. 3	56%	Oct. 14	American Hide & Leather pf.	10,958,700	10,958,700	Oct. 1, '20	1%	Q	60	61	59%	60	60	60
49	11%	76%	37%	53%	Mar. 19	27	Aug. 10	American Ice	7,101,400	7,101,400	Apr. 24, '20	1	Q	38%	41	38%	41	41	41
61	38%	76%	54%	68	Jan. 2	53	Aug. 9	American Ice pf.	14,920,000	14,920,000	July 24, '20	1%	Q	56%	56%	56%	56%	56%	56%
		132%	103%	119%	Jan. 5	65%	Aug. 9	Am. International	49,000,000	49,000,000	Sept. 30, '20	1%	Q	71	74%	71	73%	73	73
				14%	Jan. 22	9%	Aug. 9	Am. L. & F. Co. (\$10)	2,100,000	2,100,000	Aug. 16, '20	25c	Q	10	10	10	10	10	10
47%	27	89	14%	95	Apr. 7	61%	Aug. 6	American Lined Co.	16,750,000	16,750,000	Sept. 15, '20	2	Q	66	71%	66	70	70	70
92	60%	98%	85	99%	Jan. 27	80	Aug. 13	Am. Lined Co. pf.	16,750,000	16,750,000	Sept. 30, '20	1%	Q	84	84	84	84	84	84
71%	53%	117%	58	100%	Apr. 8	82	Feb. 11	Am. Locomotive Co.	25,000,000	25,000,000	Sept. 30, '20	1%	Q	95	98%	94%	95%	95	95
102%	95	109%	100	107%	May 27	95%	Oct. 10	Am. Locomotive Co. pf.	25,000,000	25,000,000	Sept. 30, '20	1%	Q	100%	100%	100%	100	100	100
		63	39%	44	Jan. 2	26%	Oct. 13	Am. Malt & Grain (sh.)	55,000	55,000			Q	27	27	26%	26%	26	26
				17%	June 16	11%	Apr. 10	Am. Safety Razor (\$25)	12,500,000	12,500,000			Q	15	15%	14%	15	15	15
144	90	135	135	30%	Jan. 6	16%	Feb. 13	Am. Shipbuilding	7,900,000	7,900,000	Aug. 1, '20	14	Q	17%	18%	17%	17%	17	17
		47%	36	30%	Jan. 6	16%	Feb. 13	Am. Ship & Com. (sh.)	522,130	522,130			Q	17%	18%	17%	17%	17	17
94%	73	89%	61%	72	Jan. 3	52%	Aug. 9	Am. Smelt. & Ref. Co.	60,998,000	60,998,000	Sept. 15, '20	1	Q	59%	60%	58%	60%	60	60
110%	103	100%	94	100%	Jan. 13	80	Aug. 23	Am. Smelt. & Ref. Co. pf.	50,000,000	50,000,000	Sept. 1, '20	1%	Q	92%	92%	92	92	92	92
98	89	94%	79%	83	Mar. 30	70%	Oct. 23	Am. Smelters pf. A.	2,442,800	2,442,800	Oct. 1, '20	1%	Q	76	77	76	77	77	77
107	85	140	101%	115%	Jan. 5	86	Feb. 13	American Snuff	1,000,000	1,000,000	Oct. 1, '20	3	Q	102	103	102	103	103	103
*88	*85	80	75%	80	Mar. 22	33%	Aug. 9	American Snuff pf.	3,052,800	3,052,800	Oct. 1, '20	1%	Q	38%	38%	37%	38	38	38
		47	33%	33%	Aug. 9	33%	Aug. 9	Am. Steel Found. (33-1-3)	18,215,100	18,215,100	Oct. 15, '20	75c	Q	85%	86%	85	86	86	86
116	98	148%	111%	142%	Apr. 14	99	Oct. 22	Am. Steel Found. pf.	8,481,300	8,481,300	Oct. 15, '20	1%	Q	104%	104%	102	103	1	

New York Stock Exchange Transactions—Continued

1918.										Yearly Price Ranges		This Year to Date.		STOCKS.		Amount		Last Dividend		Per		First.		High.		Low.		Last		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Capital	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last	Change.	Sales.											
*101	*101	120	101%	205	Apr. 21	97%	Sept. 2	Col. Fuel & Iron pf.	2,000,000	Aug. 20, '20	2	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
27%	18	41	31%	10	30%	Oct. 5	20	Feb. 11	31,000,000	Dec. 31, '12	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
48	40	51	45	43	Jan. 16	35	Aug. 11	Col. & South. 1st pf.	8,500,000	June 30, '20	2	SA	33	33%	32%	33%	—	800	100	100	100	—	100										
44%	28%	40	35%	43	Jan. 9	35	May 19	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	33	33%	32%	33%	—	800	100	100	100	—	100										
..	..	75	34	79%	Aug. 26	55%	Feb. 10	Columbia Gas & Elec.	50,000,000	Aug. 16, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
105%	82%	106%	7%	93%	Mar. 22	73%	July 28	Columbia Graph. (sh.)	10,580,500	Oct. 1, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
18	15	34	24%	40	Jan. 14	17%	Oct. 8	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 11, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
113	90	113	7%	23	37%	30	Jan. 16	Consol. Cigar. (sh.)	90,000	Oct. 15, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
..	..	75	34	79%	Aug. 26	55%	Feb. 10	Consol. Cigar pf.	4,000,000	Sept. 1, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
105%	82%	106%	7%	93%	Mar. 22	73%	July 28	Consolidated Gas	100,384,500	Sept. 15, '20	2	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
18	15	34	24%	40	Jan. 14	17%	Oct. 8	Con. G. El. L. & P. Balt.	14,697,700	Oct. 1, '20	2	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
113	90	113	7%	23	37%	30	Jan. 16	Con. Int. C. M. (sh.)	4,395,390	June 30, '20	50c	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
..	..	75	34	79%	Aug. 26	55%	Feb. 10	Consol. Textile (sh.)	267,355	Oct. 15, '20	75c	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
95	65%	103%	63%	97%	Apr. 8	73	Oct. 11	Continental Can Co.	13,500,000	Oct. 1, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
107	90	110	10%	102%	Jan. 22	97%	June 22	Continental Can Co. pf.	4,435,000	Oct. 1, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
105%	82%	106%	7%	93%	Mar. 22	73%	July 28	Cont. Candy (sh.)	500,000	July 20, '20	25c	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
18	15	34	24%	40	Jan. 14	17%	Oct. 8	Cont. Insur. Co. (sh.)	10,000,000	Sept. 1, '20	2	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
113	90	113	7%	23	37%	30	Jan. 16	Cont. Prod. Ref. Co.	49,775,400	July 20, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
..	..	75	34	79%	Aug. 26	55%	Feb. 10	Corn Prod. Ref. Co. pf.	29,827,000	Oct. 15, '20	1	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
95	65%	103%	63%	97%	Apr. 8	73	Oct. 1	Cosden & Co. (sh.)	759,464	Aug. 2, '20	62½c	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
107	90	110	10%	102%	Jan. 22	97%	June 22	Crex Carpet Co.	2,695,500	June 15, '20	3	SA	33	33%	32%	33%	—	800	100	100	100	—	100										
105%	82%	106%	7%	93%	Mar. 22	73%	July 28	Crucible Steel Co.	37,500,000	June 31, '20	2	Q	33	33%	32%	33%	—	800	100	100	100	—	100										
18	15	34	24%	40	Jan. 14	17%	Oct. 8	Crucible Steel Co. pf.	25,000,000	Sept. 30, '20	1	Q	33	33%	32%	33%</																	

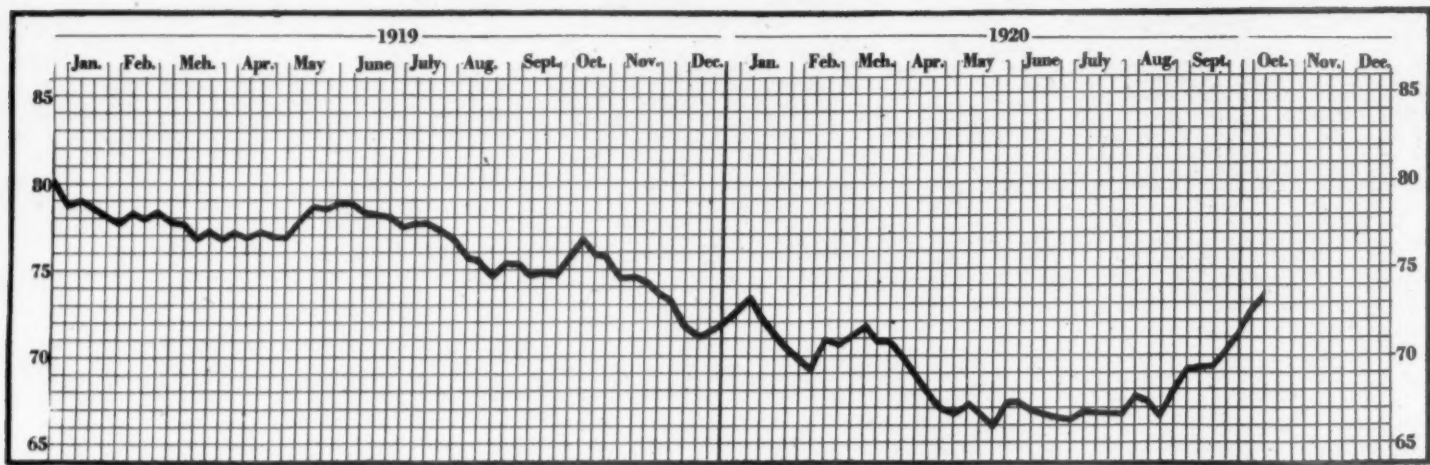
This Year to Date.	STOCKS.	Amount Capital Stock Listed	Last Dividend		Per- Cent.	Pe- riod.	First.
			Date Paid.				

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New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges		This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Per Cent.		Last Week's Transactions		Sales.					
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Period.	First.	High.	Low.	Last.						
110	102	117	107	116	Jan. 2	106	Sept. 7	South Porto Rico Sugar pf.	5,000,000	Oct. 1, '20	2	Q	106	44,100					
138 1/2	130 1/2	145	135	143	Jan. 3	88 1/2	Feb. 13	Southern Pacific	302,887,400	Oct. 1, '20	1 1/2	Q	99 1/2	101 1/2	98 1/2	99 1/2	+	%	44,100
110	102	117	107	116	Jan. 3	137 1/2	June 3	Southern Pac. trust receipts.	1,047,200										
138 1/2	130 1/2	145	135	143	Oct. 5	18	Feb. 11	Southern Railway	94,599,300										
34 1/2	20 1/2	33	20 1/2	33 1/2	Oct. 5	18	Feb. 11	Southern Railway pf.	58,758,100	June 30, '20	2 1/2	SA	65	65 1/2	64 1/2	65 1/2	-	1/4	1,800
75 1/2	57	72 1/2	50	70	Jan. 5	51 1/2	Jan. 5	So. Ry. & O. st. t. r.	5,780,200	Oct. 1, '20	2	SA	65	65 1/2	64 1/2	65 1/2	-	1/4	100
120	84	160	124	160	Apr. 12	120	Feb. 11	Standard Milling	7,399,000	Aug. 31, '20	14	Q	121	121	121	121	-	32 1/2	100
86 1/2	79	94 1/2	85 1/2	85	Apr. 13	78	June 16	Standard Milling pf.	6,488,000	Aug. 31, '20	1 1/2	Q							
					Mar. 25	600	Aug. 10	Standard Oil, N. J.	98,338,300	Sept. 15, '20	5	Q	620	640	610	635	+	13	233
					Sept. 14	100 1/2	June 28	S. O. N. J. sub. rts. pt. pd.	98,338,300	Sept. 15, '20	1 1/2	Q	100 1/2	105 1/2	105	105 1/2	+	1/4	3,900
					Mar. 25	100 1/2	Sept. 17	Standard Oil, N. J. pf.	98,338,300	Sept. 15, '20	1 1/2	Q	83	83	83	83	-	1/4	100
					June 24	79 1/2	Sept. 20	Steel & Tube	17,500,000	Oct. 1, '20	1 1/2	Q	90	90	90	90	-	5	100
					Sept. 7	24	Oct. 13	Stern Bros. pf.	3,000,000	Sept. 1, '20	13 1/2	Q	31	31 1/2	31	31 1/2	+	%	300
					Mar. 26	20 1/2	Aug. 9	Stewart War. Sp. (sh.)	400,000	Aug. 15, '20	81	Q							
					Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	74,228	Oct. 1, '20	1	Q	65 1/2	72 1/2	65 1/2	70	+	3 1/2	3,300
72 1/2	33 1/2	151	45 1/2	129 1/2	Apr. 8	53 1/2	Oct. 1	Studebaker Co.	60,000,000	Sept. 1, '20	1 1/2	Q	54 1/2	55	54 1/2	55	+	3	42,000
100	80 1/2	104 1/2	92	101 1/2	Jan. 13	17 1/2	Sept. 23	Studebaker Co. pf.	10,260,000	Sept. 1, '20	1 1/2	Q	17 1/2	18	17 1/2	17 1/2	+	1/2	2,000
45 1/2	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Oil (shares)	426,708	Aug. 2, '20	1 1/2	Q	52	52	52	52	+	4 1/2	300
100	95	105	95 1/2	102	Jan. 12	96	Aug. 31	Superior Steel	6,000,000	Aug. 16, '20	2	Q							
					Apr. 7	40	Aug. 9	TELEPHONE CORP. & F. PROD.	137,000	Oct. 5, '20	81	Q							
21	12 1/2	17 1/2	9 1/2	38	Mar. 26	38	Mar. 26	Class A (sh.)	53,550	Oct. 5, '20	81	Q							
					Sept. 20	40 1/2	Aug. 6	Do Class B (sh.)	53,550	May 13, '18	81	Q	1 1/2	1 1/2	1 1/2	1 1/2	-	1/4	44,600
20 1/2	14	70 1/2	27 1/2	214	Mar. 22	158	Feb. 11	Tenn. C. & C. cfs.	793,085	Sept. 30, '20	3	Q	40 1/2	51	40 1/2	50 1/2	+	1/4	44,600
					Mar. 22	17	Oct. 11	Texas Co. (\$25)	84,996,300				20 1/2	20 1/2	17	21	+	%	25
					July 7	31	Oct. 8	Do sub. rcts. f. pd.	38,700,000				33 1/2	34	32	33 1/2	+	1/4	7,300
150	130 1/2	480	180	420	Apr. 17	44	July 26	Texas & P. Coal & O.	6,000,000	Sept. 30, '20	2 1/2	Q	33 1/2	34	32	33 1/2	+	1/4	7,300
31 1/2	17 1/2	275	207	11	Apr. 18	9 1/2	Aug. 13	T. & P. C. & O. sub. rec. full pd.	2,600,700										
200 1/2	178	275	207	11	Mar. 18	190	May 5	Texas Pac. Land Tr.	16,500,000	Oct. 1, '18	1	Q	18 1/2	19 1/2	18 1/2	19 1/2	+	1/4	1,900
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	57	Sept. 21	Third Avenue	40,576,700	Sept. 30, '20	4	Q	210	215	210	215	+	1/4	2,000
104 1/2	87 1/2	120	87 1/2	105	Jan. 3	57	Sept. 21	Tide Water Oil	40,576,700	Sept. 30, '20	4	Q	210	215	210	215	+	1/4	2,000
					Jan. 3	57	Sept. 21	Times Square Auto Sup. (sh.)	189,780	Aug. 16, '20	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+	1/4	7,200
					Jan. 3	57	Sept. 21	Tobacco Products	17,596,000	Aug. 16, '20	1 1/2	Q	66 1/2	68	65 1/2	67	+	1 1/2	400
					Jan. 3	57	Sept. 21	Tobacco Products pf.	8,000,000	Oct. 1, '20	1 1/2	Q	85 1/2	86 1/2	85 1/2	86 1/2	+	1 1/2	400
7 1/4	4 1/4	13 1/2	5	19 1/2	Sept. 30	12	Sept. 22	Toledo, St. Louis & Western	8,638,700										
16	8 1/2	27 1/2	10	24 1/2	Sept. 29	15	May 28	T. St. L. & W. cfs. of d.	8,638,700										
42	36 1/2	74 1/2	31 1/2	68 1/2	Jan. 3	9	Sept. 1	Trans. & Wms. (sh.)	2,000,000	Oct. 15, '20	\$1.25	Q	45	45	45	45	+	2 1/2	100
65 1/2	32	60	29 1/2	68 1/2	Jan. 3	9	Sept. 1	Twin City Rap. Transit.	22,000,000	Jan. 2, '19	1	Q	39	39	39	39	+	2 1/2	100
125	100	102 1/2	101 1/2	105	Jan. 3	9	Sept. 1	Twin City Rap. Transit pf.	8,000,000	Oct. 1, '20	1 1/2	Q	39	39	39	39	+	2 1/2	100
112	100	107 1/2	115	200	Apr. 15	152	Sept. 27	UNDERWOOD TYPEWR.	9,000,000	Oct. 1, '20	2	Q							
112	104	121	112	110	Jan. 28	100	Sept. 14	Underwood Typewriter pf.	3,900,000	Oct. 1, '20	1 1/2	Q							
80	65	100	75	127	Apr. 14	73 1/2	May 22	Union Bag & Paper	14,897,000	Sept. 13, '20	2	Q	85 1/2	85 1/2	85	85 1/2	+	1/4	400
137 1/2	109 1/2	138 1/2	119 1/2	128 1/2	Oct. 5	110	Feb. 13	Union Oil (sh.)	1,357,808	Oct. 1, '20	2 1/2	Q	27 1/2	27 1/2	26 1/2	27 1/2	+	%	3,200
70 1/2	68	74 1/2	67 1/2	74 1/2	Jan. 5	61 1/2	Feb. 13	Union Pacific	222,231,600	Oct. 1, '20	2 1/2	SA	67 1/2	67 1/2	67	67 1/2	+	1/2	2,000
44 1/2	36 1/2	53 1/2	37 1/2	53	Jan. 5	36 1/2	Oct. 5	United Al. St. t. cfs. (sh.)	99,543,500	July 20, '20	1	Q	58	58	58	58	+	1/2	100
108 1/2	83 1/2	255	107 1/2	170	Oct. 5	130	Mar. 16	United Cigar Stores	715,400	May 15, '20	2 1/2	Q							
110	101 1/2	122	106	111 1/2	Jan. 13	102	Oct. 15	United Cigar Stores pf.	4,411,600	Sept. 15, '20	1 1/2	Q	102	102	102	102	-	1/4	100
90 1/2	69	175 1/2	90 1/2	148	Jan. 14	105	Sept. 3	United Drug	29,041,900	Oct. 1, '20	2	Q							
50 1/2	46	55 1/2	45	53	Jan. 13	44	Aug. 2	United Drug 1st pf. (\$50)	16,321,350	Aug. 2, '20	87 1/2	Q	45	45	45	45	+	1/4	200
85 1/2	77	165	81	117 1/2	Mar. 29	85	Apr. 5	United Drug 2d pf.	1,137,300	Sept. 1, '20	1 1/2	Q							
84	68	98	68	97 1/2	Jan. 9	86 1/2	Apr. 5	United Dyewood	13,918,300	Oct. 1, '20	1 1/2	Q							
96 1/2	95	96	96	96	Jan. 9	86 1/2	Apr. 5	United Dyewood pf.	4,500,000	Oct. 1, '20	1 1/2	Q							
160 1/2	116 1/2	215	157	224	Apr. 14	176	Feb. 11	United Fruit Co.	50,316,500	Oct. 15, '20	1 1/2	Q	202	207 1/2	201 1/2	207 1/2	+	5 1/2	3,600
22	21 1/2	30	20 1/2					United Paperboard	9,186,400	Sept. 16, '20	2	Q							
11	10 1/2	15 1/2	7 1/2	29 1/2	Jan. 27	14	Aug. 9	United Rys. Inv. Co.	20,400,000	Jan. 10, '07	1	Q	27 1/2	28 1/2	27 1/2	28 1/2	+	%	1,700
20	10 1/2	15 1/2	7 1/2	29 1/2	Jan. 27	14	Aug. 9	United Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	27 1/2	28 1/2	27 1/2	28 1/2	+	%	2,700
16 1/2	11 1/2	38 1/2	11	25 1/2	Jan. 3	69	Aug. 9	United Retail Stores (sh.)	559,332	Feb. 10, '20	83	Q	72 1/2	74 1/2	71 1/2	72 1/2	+	1/4	19,000
40 1/2	40	74 1/2	42 1/2	55 1/2	Apr. 7	40	Sept. 8	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	1 1/2	Q	15 1/2	15 1/2	15	15 1/2	+	1/4	800
16 1/2	14 1/2	32 1/2	16 1/2	37 1/2	Apr. 6	15	Apr. 15	U. S. C. I. Pipe & Fdy. pf.	12,000,000	June 13, '20	1 1/2	Q	41 1/2	41 1/2	41 1/2	41 1/2	+	1/4	500
81 1/2	68 1/2	91 1/2	68																

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 16

Total Sales \$69,527,900 Par Value

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
20	11	5	ALAS. G. M. cv. 6s. Ser. A 18½	18½	18½	18½	18½	18½	18½	46½	27½	2	M. K. & T. 2d 4s. c. of d. 44	44
82	72½	11	Allegany Val. 4s. 79½	77	77	77	77	77	77	53	28	24	M. K. & T. 1st & ref. 4s 60	60
93½	90	21	Am. Ag. Ch. deb. 5s 93	92½	93	93	93	93	93	48½	23½	5	Mo. K. & T. s. f. 4½s 48½	48½
98½	96½	1	Am. Dock & I. 5s. 98½	98½	98½	98½	98½	98½	98½	50	24	25	Mo. K. & T. s. f. 4½s	50
96½	73½	278	Am. S. & R. 1st 5s. 78½	77½	78	78	78	78	78	56	30½	10	M. K. & T. 1st & Ref. 4s. c. of d. 56	56
96½	92	74	Am. T. & T. cv. 4s. 97	96	96½	96½	96½	96½	96½	91½	84	7	Mo. Pac. ref. 3s. 91	91
89½	73	70	Am. T. & T. col. 4s. 78½	77	78½	78½	78½	78½	78½	100	96½	17	Mo. Pac. 1st con. 6s. 100	99½
83½	72½	99	Am. T. & T. col. 5s. 80½	79½	79½	79½	79½	79½	79½	60	51½	200	Mo. Pac. gen. 4s. 59½	58½
85	77½	6	Am. T. & T. cv. 4½s 81½	81½	81½	81½	81½	81½	81½	102½	91½	1	Mob. & O. new 6s. 98	98
58	47½	2	Ann Arbor 4s. 54	54	54	54	54	54	54	75½	68	5	M. & O. St. L. & C. 4s 73½	73½
84½	73½	31	Armour & Co. 4½s 79½	78½	79	79	79	79	79	86	76½	11	Montana Power 5s. 85	84½
82½	69½	367	A. T. & S. F. gen. 4s 78½	77½	77½	77½	77½	77½	77½	72½	63	4	Mor. & E. 1st & ref. 3½s 71	71
74½	62	9	A. T. & S. F. adj. 4s. 73½	72	72½	72½	72½	72½	72½	83½	72½	5	Mor. & Co. s. f. 4½s 74½	74½
70½	60	16	A. T. & S. F. 4½s 55 70	68	69½	69½	69½	69½	69½	30	20	1	NAT. R. R. M. p. l. 4½s 25	25
71	64½	1	A. T. & S. F. Ry. M. 4s 71	71	71	71	71	71	71	93½	83	3	Nat. Tube 5s. 90	90
73½	62	2	A. T. & S. F. adj. 4s 72½	71	71	71	71	71	71	80	77	18	N. O. & N. E. r. 4½s 79	77
91	70	21	A. T. & S. F. cv. 4s 60 89	87	87	87	87	87	87	62	46	99	N. O. T. & M. Inc. 5s 62	60½
89½	72	7	A. T. & S. F. E. Ok. 4s 84½	84	84½	84½	84½	84½	84½	66½	58	1	New Ori. Term. 4s. 66	66
85	82½	3	Atlantic Fruit 7s. 84½	83½	84½	84½	84½	84½	84½	102½	100½	308	N. Y. Cent. 7s. 102½	101½
101½	96½	29	Atl. C. L. J. P. M. 7s. 101½	101	101½	101½	101½	101½	101½	93½	86	460	N. Y. Cent. deb. 6s. 92½	92½
78½	68	4	Atl. Coast L. unif. 4½s 78	78	78	78	78	78	78	70	61½	24	N. Y. Cent. gen. 3½s 69½	69½
80	69½	12	Atl. Coast L. 1st 4s 77½	77½	77½	77½	77½	77½	77½	80	69½	13	N. Y. Cent. ref. 4½s 80	79½
72½	60½	11	Atl. C. L. L. & N. C. 4s 72½	71	72½	72½	72½	72½	72½	82½	69	33	N. Y. Cent. deb. 4s 74 80½	79
88½	82	4	Atl. & G. A. L. 1st 5s 88½	88½	88½	88½	88½	88½	88½	72½	63	55	N. Y. Cent. con. 4s. 71½	70
65½	63	1	Atl. & Yadkin 4s. 65½	65½	65½	65½	65½	65½	65½	65½	54	5	N. Y. Cen. M. C. col. 3½s 64	64
74	57½	167	BALT. & O. gold 4s 73	73½	73½	73½	73½	73½	73½	66	53	13	N. Y. C. L. S. col. 3½s 65	61½
75½	57½	429	Balt. & O. conv. 4½s 75½	72½	75½	75½	75½	75½	75½	75	64	11	N. Y. C. & St. L. deb. 4s 74½	74½
76½	51½	159	Balt. & Ohio ref. 5s. 75	74	74½	74½	74½	74½	74½	81½	67½	2	N. Y. C. & St. L. 1st 4s 73½	73½
85	78	14	B. & O. pr. In. 3½s. 85	84½	84½	84½	84½	84½	84½	79	68½	10	N. Y. Conn. R. R. 4½s 77½	77½
92	81½	174	Balt. & Ohio 6s. 90½	90½	90½	90½	90½	90½	90½	67½	58½	3	N. Y. Dock 4s. 67	67
70	67½	30	B. & O. S. W. 3½s 79	78½	79½	79½	79½	79½	79½	66½	58½	42	N. Y. G. E. L. H. & P. 5s 66½	64
69½	51½	27	B. & O. P. L. E. & W. 5s 68	67	68	68	68	68	68	85½	74½	2	N. Y. G. E. L. H. & P. 5s 83	83
58½	44½	26	B. & O. T. C. 4s 57½	55½	55½	55½	55½	55½	55½	100½	98½	7	N. Y. L. & W. 1st 6s 99½	99½
97½	85½	9	Beth. Steel. ext. 5s. 88½	88½	88½	88½	88½	88½	88½	87½	65	35	N. Y. N. H. & H. con. deb. 6s. 83	82
88	76	19	Beth. St. L. 1st & ref. 5s 78	78	78½	78½	78½	78½	78½	56	44½	1	N. Y. N. H. & H. non-cv. deb. 4s 55 55½	55½
89½	77½	17	Beth. St. L. pur. m. 5s 77½	76½	76½	76½	76½	76½	76½	48½	40½	1	N. Y. N. H. & H. non-cv. deb. 3½s 45 45½	45½
99½	95½	1128	Bell Teleph. Pa. 7s. 99½	98½	99½	99½	99½	99½	99½	60	57	2	N. Y. O. & W. gen. 4s 57	57
93	84	18	Bradley Copper 6s. 89½	89½	89½	89½	89½	89½	89½	64½	51	13	N. Y. O. & W. ref. 4s 64½	63½
82½	69½	3	Bklyn. Edl. gen. 6s 78	78	78	78	78	78	78	74	5	9	N. Y. Ry. adj. 5s. 64	64
35	21½	2	B. R. T. gold 5s. 35	35	35	35	35	35	35	32½	19½	4	N. Y. Ry. ref. 4s. 29	29
29½	21½	15	B. R. T. ref. cv. 4s 29	29	29	29	29	29	29	34	20	47	N. Y. Ry. ref. 4s. c. of d. 28½	27½
47½	35	47	B. R. T. 7s. 21½ c. of d. 43	41½	43	43	43	43	43	55	45	3	N. Y. State Ry. 4½s 55	54½
66	55	3	Bklyn. Un. El. 4s. 66	66	66	66	66	66	66	96½	84	34	N. Y. Telephone 6s. 88½	87½
79½	78	1	Brunaw. & West. 4s. 79½	79½	79½	79½	79½	79½	79½	81½	73	106	N. Y. Telephone 4½s 80	79½
82	67	9	Bush Term. 5s. 71½	71½	71½	71½	71½	71½	71½	91	84½	40	N. W. W. & B. 4½s 50½	48
79½	65	1	Bush Term. 4s. 71½	71½	71½	71½	71½	71½	71½	93	93	3	Niag. F. ls Pow. 6s. 90	90
90½	79½	21	CAL. GAS & E. 5s. 89½	85½	86	86	86	86	86	88	83	2	Niag. L. & O. 1st 5s 84	84
91	77½	6	Can. South. con. 5s. 90½	87	87	87	87	87	87	59½	48	15	Norfolk So. 1st ref. 5s 59½	57½
97½	94½	83	Central Leather 5s. 91½	90½	91½	91½	91½	91½	91½	78½	70	28	Norfolk & W. Div. 4s 77½	76½
99½	89½	23	C. of N. J. gen. 5s. 99½	97½	99½	99½	99½	99½	99½	80	67½	36	Norfolk & W. con. 4s. 78	76
95½	85	10	C. of N. J. 1st 5s. 90	90	90	90	90	90	90	104½	94½	24	Norfolk & W. cv. 6s. 104½	103
94	84	28	Cent. of Ga. 6s. 91½	90½	90½	90½	90½	90½	90½	81	72½	11	N. & W. Poc. C. & O. 4s 79½	79½
90	75½	26	Cent. of Ga. con. 5s 86½	86	86½	86½	86½	86½	86½	74	74	1	N. & W. cons. 4½s. reg. 74	74
82½	75½	33	Central Pacific 3½s 77½	77½	77½	77½	77½	77½	77½	104½	100	1	Norfolk & W. 1st 6s. 101½	101½
78	65½	220	Central Pacific 4s. 75	74	74½	74½	74½	74½	74½	59½	49½	55	Northern Pacific 3s. 59½	58
74	60½	38	Ches. Pac. T. S. L. 4s 74	74	74	74	74	74	74	80½	69	83	Northern Pacific 4s. 78½	77½
92½	84	7	Ches. & O. con. 5s. 92½	92	92	92	92	92	92	81½	69	2	Nor. Pac. ref. & Int. 4½s 80	80
87½	70	166	Ches. & Ohio cv. 5s. 87½	86	87½	87½	87½	87½	87½	85	70	6	Nor. St. Pow. 1st 5s 79½	79
77½	69½	109	Ches. & O. cv. 4½s. 77	75½	77	77	77	77	77	93½	85½	125	ORE. & CAL. 1st 5s 89½	88½
87½	79	1	Ches. & O. fund. 5s. 85	85	85	85	85	85	85	81	63½	15	Ore. R. R. & N. con. 4s 77½	77
79	69½	31	Ches. & O. gen. 4½s. 78½	77½	77½	77½	77½	77½	77½	93	82	13	Ore. Sh. Line con. 4s 88½	88½
70	58½	5	C. & O. R. A. 2d 4s 70	70	70	70	70	70	70	85	74½	24	Ore. Sh. Line ref. 4s 83½	82½
49	41	29	Chi. & Alton 3s. 49	49	49	49	49	49	49	76½	61½	21	Ore. W. R. R. & N. 4s 74½	73½
40½	29½	432	Chi. & Alton 3½s 49	49	49	49	49	49	49	83	73	16	PAC. GAS & E. 5s. 78	77½
96½	92½	432	C. B. & Q. joint 4s. 96½	96	96½	96½	96½	96½	96½	75	65	8	Pac. Coast 5s. 75	73½
96½	85	10	C. B. & Q. joint 4½s. 96½	95½	96½	96½	96½	96½	96½	77½	75½	2	Pac. P. & Lgt. 5s. 77½	77½
82½	40	10	C. B. & Q. gen. 4s. 80½	80	80	80	80	80	80	88½	76½	19	Pac. Tel. & Tel. 5s. 85½	85
84	73	2	C. B. & Q. Ill. Div. 4s 80½	80½	80½	80½	80½	80½	80½	82½	75½	3	Penn. 4s. 1948. 82	82
92	83½	5	C. B. & Q. Ill. Div. 4s 89½	89½	89½	89½	89½	89½	89½	84½	73	117	Penn. gen. 4½s. 82½	82
76	64	3	C. B. & Q. Ill. Div. 3½s 73	72½	72½	72½	72½	72½	72½	94	82	86	Penn. gen. 4½s. reg. 97½	97½
41	29½	18	C. & E. L. ref. 4s. 41	40½	41	41	41	41	41	98½	95½	1	Penn. gen. 5s. 98½	98
84	68	2	C. & E. L. ref. 4s. 84	84	84	84	84	84	84	92½	83	20	Penn. gen. 4½s. 92½	92
41	32½	32	C. & E. L. ref. 4s. c. of d. 41	39½	40½	40½	40½	40½	40½	105	100½	211	Penn. 7s. 100½	103
82½	66½	22	Chi. & Erie 1st 5s. 82½	82	82½	82½	82½	82½	82½	67	47	10	Peoria & E. 1st 4s. 66	65½
56	50½	81	Chi. Gt. W. 1st 4s. 58	56½	57½	57½	57½	57½	57½	36	16	4	Peoria & E. Inc. 4s 33½	34
79½	67½	24	C. M. & St. P. 4s. 75	74½	74½	74½	74½	74½	74½	70	57	37	Pere Marq. 1st 4s. 68	68
68½	56	2	C. M. & St. P. gen. 4½s 79½	79	79½	79½	79½	79½	79½	87½	75½	40	Pere Marq. 1st 4s. 86½	84½
66	52½	85	C. M. & St. P. gen. 3½s 61½	61½	61½	61½	61½	61½	61½	74½	58	2	Pere Marq. 1st 4s. 69½	68½
62	67½	13	C. M. & St. P. 4s. 74	74	74	74	74	74	74	89½	85	11	Phila. Co. cv. 5s. 89½	89½
72	59½	23	C. M. & St. P. gen. 4s 71½	71	71½	71½	71½	71½	71½	48	40	5	Philippine Ry. 4s. 40½	40½

Standard Oil Securities on Page 501

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Bonds**Bonds****UNITED STATES AND TERRITORIES**

	Bid for—		Offered—
At	By	At	By
U. S. 2s, reg., 1930.....	101½	Folsom & Adams.....	101½
Do coupon, 1930.....	101½	" " " ".....	101½
U. S. 4s, reg., 1925.....	102½	" " " ".....	102½
Do coupon, 1925.....	102½	" " " ".....	102½
U. S. conversion 3s, 1948.....	79	" " " ".....	81
Pan. Canal 2s, reg., '36-'38.....	101½	" " " ".....	101½
Do coupon, 1936-'38.....	101½	" " " ".....	101½
Panama 3s, reg., 1901.....	79	" " " ".....	80½
Do coupon.....	79½	" " " ".....	81

OTHER FOREIGN, Including Notes

Anglo-French 5s, 1920.....	99½	Bull & Eldredge.....	100
Argentine Govt. 5s, 1945.....	63½	" " " ".....	64½
Alberta 4s, 1922.....	89	Miller & Co.....	85
Do 4½s, 1924.....	88	" " " ".....	89
Do 5½s, Jan., 1930.....	81½	Lynch & McDermott.....	84
Do 5s, May, 1925.....	88	" " " ".....	90
Berlin 4s.....	13½	N. Friedman.....	14½
Bremen 4s.....	14	" " " ".....	17
British Col. 5½s, 1930.....	84½	Lynch & McDermott.....	82
Do 4½s, Dec., 1925.....	84½	" " " ".....	87
Belgian Govt. 6s, 1-yr., Jan., '21.....	96½	Bull & Eldredge.....	99½
Do 6s, 5-yr., Jan., 1925.....	92½	" " " ".....	92½
Do 7½s, June, 1945.....	98	Salomon Bros. & Hutzler.....	96½
Calgary 5s, April, 1922.....	92	Lynch & McDermott.....	94½
Do 7s, 1928.....	92½	" " " ".....	95
Do 5s, 1923.....	90	" " " ".....	91½
Coblenz 4s.....	15	N. Friedman.....	17
Cologne 4s.....	14	" " " ".....	17
Danzig 4s.....	14	" " " ".....	17
Dresden 4s.....	14	" " " ".....	15½
Do 4½s.....	14	" " " ".....	15½
Dusseldorf 4s.....	13½	" " " ".....	14½
French 8s, 1945.....	101½	Salomon Bros. & Hutzler.....	101½
Do 4s, issue of 1917.....	45½	Bull & Eldredge.....	47½
Do 5s, 1916.....	56	" " " ".....	58½
Frankfurt 4s.....	17	N. Friedman.....	18
Do 5s.....	18	" " " ".....	20
Freiburg 4s, 1926-27.....	12	N. Friedman.....	13
German Govt. 5s.....	15½	" " " ".....	16½
Hamburg 4s.....	15½	" " " ".....	16½
Do 4½s.....	15½	" " " ".....	16½
Japanese 4s, 1931.....	57½	Bull & Eldredge.....	58
Do 4½s, 1925.....	74½	" " " ".....	74½
Leipzig 4s.....	14	N. Friedman.....	17
Do 4½s.....	16	" " " ".....	16½
Do 5s.....	18	" " " ".....	20
Montreal 4½s, Jan., 1926.....	83	Lynch & McDermott.....	84½
Do 6s, Dec., 1922.....	94½	" " " ".....	96½
Do 6s, May, 1925.....	94½	" " " ".....	96½
Mannheim 4s.....	13½	N. Friedman.....	15½
Munich 4s.....	15	" " " ".....	17
Do 5s.....	17	" " " ".....	20
Nuremberg 4s.....	14½	" " " ".....	14½
Manitoba 6s, 1925.....	92	Miller & Co.....	94
Do 6s, Feb., 1928.....	90	" " " ".....	94
New Brunswick 5½s, 1929.....	80	" " " ".....	90
Do 5s, Dec., 1926.....	85	Lynch & McDermott.....	89½
Do 6s, 1928.....	89	Miller & Co.....	93
Norway 6s, 1923.....	95	Salomon Bros. & Hutzler.....	96
Do 8s, 1940, w. L.....	100½	" " " ".....	101
Ontario 5s, June, 1926.....	87	Lynch & McDermott.....	89
Do 6s, April, 1925.....	93	" " " ".....	94½
Quebec 6s, March, 1925.....	93	" " " ".....	95
Do 6s, June, 1926.....	88	" " " ".....	89
Russian Government 5½s, 1921.....	22	Bull & Eldredge.....	26
Do 6½s, 1919.....	24	" " " ".....	28
Saskatchewan 4s, July, 1923.....	87	Lynch & McDermott.....	89
Do 6s, Feb., 1924.....	93	" " " ".....	95
Swedish Govt. 6s, 1933.....	80½	" " " ".....	81
Switzerland 5½s, Aug., 1929.....	84½	" " " ".....	85
United Kingdom of Gt. Britain and Ireland 5½s, 1921.....	98½	Salomon Bros. & Hutzler.....	98½
Do 5½s, 1922.....	95	Bull & Eldredge.....	95½
Do 5½s, 1920.....	94½	" " " ".....	95½
Do 5½s, 1937.....	97½	" " " ".....	98

MUNICIPALS, Etc., Including Notes

Amesbury (Mass.) cpn. 4s, 1931-40.....	*4.00	Estabrook & Co.....	
Atholboro (Mass.) cpn. 6s, 1923.....	*5.25	" " " ".....	
Do 6s, 1924.....	*5.00	" " " ".....	
Anson Co. (N. C.) Rd. 6s, 1922-30.....	*6.25	R. M. Grant & Co.....	
Alliance (Ohio) Waterworks 5s, 1921-23.....	*6.80	A. E. Aub & Co., Cin.	
Boston (Mass.) 4½s, 1904.....	*5.00	Estabrook & Co.....	
Burlington (Vt.) cpn. 3½s, 1924.....	*5.62	" " " ".....	
Bryan (Ohio) Waterworks 5½s, 1924-33.....	*6.00	A. E. Aub & Co., Cin.	
Bridgeport (Conn.) 5s, 1934.....	*5.00	R. M. Grant & Co.....	
Cleveland Heights (Ohio) School District 6s, 1940.....	*5.75	A. E. Aub & Co., Cin.	
Cleveland (Ohio) coupon 6s, Sept., 1922.....	*5.00	Estabrook & Co.....	
Cincinnati (Ohio) coupon 6s, Aug., 1922.....	*5.50	" " " ".....	
Comanche County (Texas) Road Dist. 5s, 1921-39.....	*6.00	A. E. Aub & Co., Cin.	
Cumberland Co. (N. C.) Rd. and Bridge 6s, 1922.....	*6.50	R. M. Grant & Co.....	
Dade County (Fla.) funding 5s, 1933.....	*6.00	A. E. Aub & Co., Cin.	
Delaware County (Ohio) redemption 4½s, 1921.....	*6.00	" " " ".....	
Dallas (Tex.) coupon 4½s, 1921.....	*6.00	Estabrook & Co.....	
Duluth (Minn.) 5s, 1923.....	*5.75	R. M. Grant & Co.....	
Des Moines (Ia.) 5s, July, 1931.....	*5.35	" " " ".....	
Essex Co. (N. J.) 6s, 1925.....	*5.75	J. S. Rippel & Co., N.Y.	
Fall River (Mass.) 5½s, 1926.....	*5.50	R. M. Grant & Co.....	
Fitchburg (Mass.) reg. 4s, 1934-39.....	*4.50	Estabrook & Co.....	
Grand Rapids (Mich.) cpn. 4½s, 1932.....	*5.20	" " " ".....	
Gallipolis (Ohio) redemption 5s, 1920-34.....	*5.80	A. E. Aub & Co., Cin.	
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-1929.....	*6.00	" " " ".....	
Greenlee Co. (Ariz.) 6s, 1929-29.....	*6.00	" " " ".....	
Hickory (N. C.) Highway 5s, 1924.....	*6.00	" " " ".....	
Holyoke (Mass.) reg. 4s, 1934-35.....	*4.50	Estabrook & Co.....	
Hunt County (Texas) Road 5s, 1930-48-51.....	*6.00	A. E. Aub & Co., Cin.	
Hudson County (N. J.) Road & Bridge 5s, 1932.....	*6.00	" " " ".....	
Jersey City (N. J.) gold 6s, August, 1924.....	*5.00	Estabrook & Co.....	
Do Aug. 30, 1924.....	*5.00	" " " ".....	
Do 5½s, 1931-41.....	*5.25	" " " ".....	
Little Rock (Ark.) 7s, 1921.....	*7.00	P. W. Chapman & Co.....	
Lynn (Mass.) reg. 4s, 1928.....	*4.70	" " " ".....	
Lynn (Mass.) Water 4s, July 1, 1925.....	*5.75	R. M. Grant & Co.....	
Milwaukee (Wis.) cpn. 4s, 1932-39.....	*5.15	Estabrook & Co.....	
New Bedford (Mass.) reg. 4s, 1928-30.....	*5.50	" " " ".....	
Newport (R. I.) cpn. 5½s, 1922.....	*5.75	" " " ".....	
Do coupon 5½s, 1925.....	*5.50	" " " ".....	
New Britain (Conn.) street 4s, 1925.....	*5.25	R. M. Grant & Co.....	
New Haven (Conn.) school district 4s, 1928-29.....	*5.50	" " " ".....	
No. Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30.....	5.25	" " " ".....	
New York City bonds:			
Interchangeable 4½s, July, '27.....	95	Bull & Eldredge.....	95½
Do 4½s, June, 1905.....	95	" " " ".....	95½
Do 4½s, March, 1905.....	95	" " " ".....	95½
Do 4½s, Nov., 1907.....	95	" " " ".....	95½
Do 4½s, May, 1907.....	95	" " " ".....	95½
Do 4½s, April, 1906.....	89	" " " ".....	89½
Do 4½s, March, 1904.....	89	" " " ".....	89½
Do 4½s, March, 1902.....	89	" " " ".....	89½
Do 4½s, Sept., 1900.....	89	" " " ".....	89½
Do 4½s, March, '00, op. '30.....	89	" " " ".....	89½
Do 4s, May, 1909.....	84½	" " " ".....	86
Do 4s, Nov., 1908.....	84½	" " " ".....	86
Do 4s, May, 1907.....	84½	" " " ".....	86
Registered 4s, Nov., 1906.....	83	" " " ".....	85
Do 4s, Nov., 1905.....	83	" " " ".....	85
Do 4s, Nov., 1903.....	83	" " " ".....	85
Interchangeable 3½s, Nov., '54.....	76	" " " ".....	78½
Coupon 3½s, May, 1954.....	76	" " " ".....	78½
Reg. 3½s, Nov., 1950-53, Inc. 5.25.....	5.25	" " " ".....	5.00
Do 3½s, Nov., 1940-50, Inc. 5.75.....	5.75	" " " ".....	5.00
Do & Cou. (Serial) 4½s, June, 1921-30, Inc. 5.50.....	5.50	" " " ".....	5.00
Do & Cou. (Serial) 4½s, July, 1921-32, Inc. 5.50.....	5.50	" " " ".....	5.00
Do & Cou. (Serial) 4½s, April, 1921-31, Inc. 5.50.....	5.50	" " " ".....	5.00

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Annalist Open Market

MUNICIPALS, Etc., Including Notes—Continued

Bid for—	Offered—
At By	At By
Port of Tacoma (Wash.) 5s, 1927-33	5.50 P. W. Chapman & Co.
Quincy (Mass.) sewer reg. 4s, June 1, 1921-43	5.125 R. M. Grant & Co.
Racine (Wis.) coup. 4 1/2s, 1921	5.125 Estabrook & Co.
Salem (Mass.) reg. 4s, 1926-30	5.125 R. M. Grant & Co.
Seabright (N. J.) Improvement 6s, April 1, 1926	6.00 R. M. Grant & Co.
Salisbury (N. C.) Improvement 6s July 1, 1924-34	6.00, 6.25 "
Scioto County (Ohio) Flood Emergency 5s, 1934	5.80 A. E. Aub & Co., Clin.
St. Louis City 4s, 1928-29-31	91 1/2 Steinberg & Co., St. L.
Do 4 1/2s, 1927	91 1/2 Stix & Co., St. L.
Springfield (Mass.) reg. 5s, 1929	4.50 Estabrook & Co.
Stamford (Texas) Water Works 5s, 1923	6.00 A. E. Aub & Co., Clin.
South Bend (Ind.) Water Works 6s, 1925	5.50 Estabrook & Co.
Do 6s, 1930	5.50 "
Youngstown (Ohio) coup. 5s, 1921	5.50 "
Union County (N. J.) 5 1/2s, due 25	5.75 J. S. Rippel & Co., N.Y.
Wyoming (Ohio) Sewer Extension 5s, 1932-43	5.75 A. E. Aub & Co., Clin.
Waterbury (Conn.) 4s, 1927	5.50 R. M. Grant & Co.
Wilkes-Barre (Pa.) 4 1/2s, 1932	5.50 "

STATE

Massachusetts:	
Registered 4 1/2s, 1970	4.45 Estabrook & Co.
New York:	
Canal Imp. 4 1/2s, Jan., 1964	100 Canfield & Bro.
Highway Imp. 4 1/2s, Sept., 1963	100 "
Canal Imp. 4 1/2s, Jan., 1963	95 Bull & Eldredge
Highway Imp. 4 1/2s, March, 1963	95 "
Barge Canal T. 4 1/2s, Jan., 1963	95 "
Highway Imp. 4s, March, 1967	92 Canfield & Bro.
Highway Imp. 4s, March, 1962	92 "
Highway Imp. 4s, March, 1961	92 "
Highway Imp. 4s, March, 1960	92 "
Highway Imp. 4s, Sept., 1958	92 "
Highway Imp. 4s, March, 1958	92 "
Canal Imp. 4s, Jan., 1967	91 Bull & Eldredge
Do Imp. 4s, Jan., 1962	91 "
Do 4s, July, 1961	91 "
Do 4s, Jan., 1961	91 "
Do 4s, July, 1960	91 "
Barge Canal Ter. 4s, Jan., 1961	89 "
Do 4s, Jan., 1942	89 "

PUBLIC UTILITIES

Adirondack P. & L. 5s, 1962	75 1/2 Pyncheon & Co.	79 Pyncheon & Co.
Alabama Power 5s, 1946	76 1/2 "	77 A. F. Ingold & Co.
Alabama Tr. & P. 5s, 1962	42 "	43 Redmond & Co.
Albany Southern 5s, 1939	65 Redmond & Co.	75 Redmond & Co.
Alton (Granite & St. L.) 5s, 1944	70 S. Goldschmidt	40 Stix & Co., St. L.
Am. Gas & Electric 6s, 1914	70 1/2 Joseph Gilman	70 Joseph Gilman
Amer. Tel. & Tel. 4s, 1936	62 Pyncheon & Co.	71 Pyncheon & Co.
Amer. P. & L. deb. 6s, 1916	92 "	91 "
Amer. P. & L. 6s, 1921	92 "	92 "
Amer. Light & Trac. 6s, 1925	92 "	92 "
Am. Water Works & Elec. 5s, 1935	53 1/2 A. F. Ingold & Co.	53 1/2 A. F. Ingold & Co.
Asheville Pr. & Lt. 1st 5s, 1942	77 Pyncheon & Co.	82 Pyncheon & Co.
Aug.-Aiken Ry. & Elec 5s, 1935	20 Redmond & Co.	30 Redmond & Co.
Baton Rouge El. 1st 5s, 1939	72 Stone & Webster	77 Stone & Webster
Bell Tel. Co. of Canada 5s, April 1, 1925	50 Lynch & McDermott	83 Lynch & McDermott
Do 7 1/2s, 1925	85 "	85 "
Belt W. G. & E. 5s, 1937	82 Pyncheon & Co.	88 Pyncheon & Co.
Brooklyn Edison 7s, 1930	93 1/2 "	94 1/2 "
Brazilian Tr. & P. 6s, 1922	90 Lynch & McDermott	92 Lynch & McDermott
Butte Elec. & Pr. 1st 5s, 1931	83 Pyncheon & Co.	85 Pyncheon & Co.
Burlington Gas & Lt. 1st 5s, 1965	65 "	66 "
Burlington Ry. & Lt. 1st 5s, 1932	50 "	60 Pyncheon & Co.
Cal. Elec. Generating 1st 5s, 1948	73 Cahn, McCabe & Co., Los A.	84 A. E. Lewis & Co., L.A.
Cal. G. & E. unifying 5s, 1937	82 A. E. Lewis & Co., Los A.	84 A. E. Lewis & Co., L.A.
Cedar Rapids P. & Mfg. 5s, 1953	79 Pyncheon & Co.	79 1/2 J. Nickerson, Jr.
Carolina Pr. & Lt. 1st 5s, 1938	75 "	80 Pyncheon & Co.
Cape Breton Elec. 6s, 1922	80 Stix & Co., St. L.	80 1/2 Stone & Webster
Cass Av. & Fair Grounds 4s, 1922	80 Joseph Gilman	80 1/2 Stix & Co., St. L.
Central Dist. Tel. 1st 5s, 1943	76 J. Nickerson, Jr.	80 J. Nickerson, Jr.
Ches. & Potomac Tel. of Va. 5s, 1943	75 Joseph Gilman	83 Joseph Gilman
Colorado Pr. & Lt. 1st 5s, 1933	75 J. Nickerson, Jr.	73 1/2 J. Nickerson, Jr.
Commercial Cable 4s, 1925	62 Joseph Gilman	62 Joseph Gilman
Central States Elec. 5s, 1922	86 Pyncheon & Co.	90 Pyncheon & Co.
Cities Service deb. C.	94 1/2 H. L. Doherty	96 1/2 H. L. Doherty
Cleve. Elec. Ill. 5s, 1939	83 Redmond & Co.	81 Stone & Webster
Conn. Power 1st 5s, 1963	76 Stone & Webster	81 Stone & Webster
Columbus St. Ry. 5s, 1932	69 Pyncheon & Co.	65 Pyncheon & Co.
Compton Heights 5s, 1925	87 Stix & Co., St. L.	88 Stix & Co., St. L.
Consumers' Power (Mich.) 5s, 1936	79 Pyncheon & Co.	81 Pyncheon & Co.
Conn. Ry. & Lt. Co. 1st 4 1/2s, 1951	60 Redmond & Co.	60 Redmond & Co.
Do unstamped	60 "	66 "
Conn. Tel. of Hartford (Pa.) 5s, 1933	55 Joseph Gilman	57 Joseph Gilman
Do Income 5s, 1953	20 Redmond & Co.	85 Redmond & Co.
Cons. Wat. (Utica) 1st 5s, 1930	74 "	83 "
Do deb. 5s, 1930	74 "	83 "
Cons. Chiles Lt. P. & T. 1st 5s, 1962	55 Pyncheon & Co.	57 Pyncheon & Co.
Cons. Traction (N. J.) 5s, 1933	61 B. H. & F. W. Pelzer	74 B. H. & F. W. Pelzer
Denver City Tramway 5s, 1933	40 A. F. Ingold & Co.	41 A. F. Ingold & Co.
Dallas Pr. & Lt. 5s, 1949	80 Pyncheon & Co.	80 1/2 Pyncheon & Co.
Duquesne Lt. 1st 5s, 1949	89 1/2 "	90 1/2 "
Detroit Edison 7s, 1928	97 Spencer Trask & Co.	97 "
Dallas Elec 1st 5s, 1922	100 Stone & Webster	100 "
East Bay Water Co. 1st 5s, 1946	87 McDonnell & Co.	88 1/2 McDonnell & Co.
East St. Louis & Sub. 5s, 1932	44 Stix & Co., St. L.	46 Stix & Co., St. L.
Eastern Tex. Elec. 5s, 1942	72 Stone & Webster	76 Stone & Webster
Economy Lt. & P. Co. 5s, 1936	80 Redmond & Co.	80 Redmond & Co.
Edison Elec. (Los A.) 1st & ref. 5s, 1922	95 Cahn, McCabe & Co., L. A.	96 Cahn, McCabe & Co., L. A.
El Paso Elec. 5s, 1932	76 Stone & Webster	81 Stone & Webster
Elizabeth & Trenton 5s, 1922	45 B. H. & F. W. Pelzer	70 B. H. & F. W. Pelzer
Elec. Dev. of Ont. 5s, March, 1932	80 Pyncheon & Co.	81 Pyncheon & Co.
Federal Light & Trac. 5s, 1942	65 1/2 "	67 1/2 "
Ft. Worth Pr. & Lt. 5s, 1931	78 "	82 "
Galveston Elec. 5s, 1940	66 Stone & Webster	73 Stone & Webster
Do 5s, 1954	63 "	67 "
Great Western Power 5s, 1930	59 1/2 McDonnell & Co.	100 1/2 McDonnell & Co.
Great West. Pr. 1st & ref. 4s, 1940	75 1/2 McDonnell & Co.	75 1/2 McDonnell & Co.
Great West. Pr. 1st 5s, 1946	83 1/2 A. J. Nickerson, Jr.	83 1/2 A. J. Nickerson, Jr.
Do 6s, 1925	79 Spencer Trask & Co.	83 Spencer Trask & Co.
Ga. Ry. & Elec. 1st 5s, 1932	80 Redmond & Co.	85 Redmond & Co.
Houston Electric 5s, 1925	85 Stone & Webster	90 Stone & Webster
Honolulu Tel. & Tel. (Spokane) 1st 5s, 1936	73 J. Nickerson, Jr.	76 J. Nickerson, Jr.
Houston Elec. 5s, 1925	84 Pyncheon & Co.	84 Pyncheon & Co.
Hudson Co. Gas 5s, 1940	71 B. H. & F. W. Pelzer	74 B. H. & F. W. Pelzer
Indianapolis Gas 1st 5s, 1952	73 Pyncheon & Co.	77 Pyncheon & Co.
Idaho Power 1st 5s, 1947	76 "	79 "
Jersey City, Hob. & Pat. 4s, 1940	45 B. H. & F. W. Pelzer	48 B. H. & F. W. Pelzer
Kansas City H. T. 5s, 1923	89 Stix & Co., St. L.	89 1/2 Steinberg & Co., St. L.
Knoxville Ry. & Lt. 5s, 1940	60 Pyncheon & Co.	63 Pyncheon & Co.
Knoxville Trac. 5s, 1938	80 "	83 "
Kinloch Long Island 5s, 1929	80 Stix & Co., St. L.	83 Stix & Co., St. L.
Kinloch Telephone 6s, 1928	85 "	90 "
Laclede Gas Light 7s, 1929	90 "	90 1/2 Steinberg & Co., St. L.
Lake Shore Elec. Ry. 1st cons 5s, 1923	63 Pyncheon & Co.	63 "
Do gen. 5s, 1933	45 "	70 1/2 J. Nickerson, Jr.
Laurentide Power 5s, 1946	79 "	80 "
Loco. & Mach. Co. of Montreal 4s, 1924	84 Lynch & McDermott	86 Lynch & McDermott
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	60 Cahn, McCabe & Co., L. A.	62 Cahn, McCabe & Co., L. A.
Los Angeles Pacific 1st & ref. 5s, 1943	64 J. Nickerson, Jr.	66 J. Nickerson, Jr.
Los Angeles Pacific 4s, 1950	58 Cahn, McCabe & Co., L. A.	60 1/2 Cahn, McCabe & Co., L. A.
Los Angeles Ry. 1st 5s, 1938	62 1/2 A. E. Lewis & Co., L. A.	70 1/2 A. E. Lewis & Co., L. A.
Madison River Pr. 1st 5s, 1935	83 Pyncheon & Co.	83 1/2 A. F. Ingold & Co.
Mich. State Tel. Co. 1st 5s, 1924	86 Joseph Gilman	86 "
Middle West Utilities 6s, 1925	84 A. H. Hickmore & Co.	85 Pyncheon & Co.
Memphis St. Ry. 5s, 1943	56 Pyncheon & Co.	62 Pyncheon & Co.
Milwaukee El. Ry. & Lt. 4 1/2s, 1931	67 A. F. Ingold & Co.	67 "
Do 5s, 1926	90 "	90 "
Miss. River Power 1st 5s, 1951	71 Stone & Webster	75 Stone & Webster
Missouri Elec. 2d 6s, 1921	96 Stix & Co., St. L.	99 Stix & Co., St. L.
Missouri Edison 5s, 1921	84 J. Nickerson, Jr.	85 J. Nickerson, Jr.
Montreal Tramway 5s, 1941	70 Lynch & McDermott	72 Lynch & McDermott
Montreal Lt., H. & P. 4 1/2s, Jan. 1932	75 "	77 "
Do (Lachine) 5s, April, 1933	78 "	82 "
Mt. Whitney Post & Elec. 1st 6s, 1930	91 McDonnell & Co.	93 1/2 A. E. Lewis & Co., L. A.
Nev.-Cal. Electric 6s, 1940	76 J. Nickerson, Jr.	80 J. Nickerson, Jr.
Nev.-Cal. Pr. 1st 6s, 1927	88 A. E. Lewis & Co., L. A.	90 A. E. Lewis & Co., L. A.
Nashville Ry. & Lt. 1st 5s, 1933	78 Pyncheon & Co.	80 Pyncheon & Co.
Newark Passenger Ry. 5s, 1930	70 B. H. & F. W. Pelzer	78 B. H. & F. W. Pelzer
Newark Cons. Gas 5s, 1948	70 Pyncheon & Co.	84 Pyncheon & Co.
New England Pr. 1st 5s, 1951	80 "	83 "
New Orleans Ry. & Lt. 4 1/2s, 1935	49 "	53 "
N. Y. & Hoboken Ferry 5s, 1946	74 B. H. & F. W. Pelzer	77 Redmond & Co.
N. Y. & Westchester Ry. 4s, 1904	55 Joseph Gilman	57 "
New England Tel. & Tel. 5s, 1932	81 A. F. Ingold & Co.	93 A. F. Ingold & Co.
Niagara Falls Power 5s, 1932	91 "	93 "

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Annalist Open Market Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for— At	By		Offered— At	By
Northern Texas Elec. 5s, 1940.....	73	Stone & Webster.	78	Stone & Webster.	
Norfolk & Port. Trac. 5s, 1936.....	60	Pynchon & Co.	62	Pynchon & Co.	
Nor. States Pr. 1st & ref. 5s, 1941.....	77½		79½		
Northern Elec. 5s, 1939.....	76		80		
North Jersey St. Ry. 4s, 1948.....	45	B. H. & F. W. Pelzer.	48	B. H. & F. W. Pelzer.	
Northwestern Tel. Co. 4½s, 1934.....	45	Joseph Gilman.	55	Joseph Gilman.	
Ohio State Tel. 5s, 1941.....	84	Pynchon & Co.	87	Pynchon & Co.	
Nova Scotia Tr. & Pr. 1st 5s, 1946.....	65		67		
Ontario Pr. 1st 5s, 1943.....	78		78½	McDonnell & Co.	
Pacific Gas & El. 5s, 1942.....	77½	McDonnell & Co.	85		
Pacific Light & Power 5s, 1951.....	83		86	J. Nickerson, Jr.	
Do 5s, 1942.....	85½		88	McDonnell & Co.	
Do 5s, 1930.....	77	Pynchon & Co.	78	Stone & Webster.	
Peninsula Electric 5s, 1931.....	84	Joseph Gilman.	85		
Peninsula Tel. 1st 6s, 1931, Ser. B.....	84		86		
Peninsula Tel. 1st 6s, 1943, Ser. A.....	84		87		
Portland Ry. & Light 5s, 1930.....	61	S. Goldschmidt.	82	Joseph Gilman.	
Porto Rico Tel. 6s, 1944.....	87		89	Pynchon & Co.	
Public Serv. Corp. 3-yr. 7% notes, 1922.....	87	Pynchon & Co.	89		
Public Serv. Corp. certificates.....	82	B. H. & F. W. Pelzer.	70	B. H. & F. W. Pelzer.	
Riverside Traction 5s, 1950.....	64	Lynch & McDermott.	88	J. Nickerson, Jr.	
San Joaquin Lt. & Pow. 6s, 1950.....	80	Cahn, McCabe & Co., L. A.	88	Cahn, McCabe & Co., L. A.	
Do 5s, 1945.....	80		89	J. Nickerson, Jr.	
Salmon River Pr. 1st 5s, 1952.....	75	Pynchon & Co.	75½	Steinberg & Co., St. L.	
St. Louis Transit 5s, 1924.....	25	Stix & Co., St. Louis.	89½		
St. Louis & Suburban 5s, 1921.....	45		45½		
Do gen. 5s, 1923.....	45		82	Stix & Co., St. L.	
San Antonio Water Sup. Co. 5s, 1924.....	82	Pynchon & Co.	86	Pynchon & Co.	
Seattle Elec. 5s, 1930.....	78	Stone & Webster.	84	Stone & Webster.	
Shawinigan W. & P. 5s, 1930.....	82½	A. F. Ingold & Co.	83½	A. F. Ingold & Co.	
Shawinigan W. & P. 5s, 1934.....	87½	Pynchon & Co.	88½	Lynch & McDermott.	
So. Cal. Gas 6s, 1950.....	84	McDonnell & Co.	85½	McDonnell & Co.	
So. Cal. Edison g. m. 5s, 1939.....	81½		82		
Do 1st & ref. 6s, 1944.....	80½		84	Joseph Gilman.	
South Bend Stone Tel. 1st 6s, 1932.....	95	Joseph Gilman.	75	Redmond & Co.	
Southern N. Eng. Tel. Co. 5s, 1948.....	70	Redmond & Co.	85½	Cahn, McCabe & Co., L. A.	
Superior Water, Lt. & P. 4s, 1931.....	84	Cahn, McCabe & Co., L. A.	70	Pynchon & Co.	
Syracuse Gas 1st 5s, 1946.....	70	Pynchon & Co.	70½	Cahn, McCabe & Co., L. A.	
So. Counties Gas 1st 5s, 1936.....	74½	Cahn, McCabe & Co., L. A.	90½	J. Nickerson, Jr.	
Spring Valley Water 4s, 1923.....	87½	J. Nickerson, Jr.	81	Stone & Webster.	
Tampa (Fla.) Elec. 1st 5s, 1933.....	76	Stone & Webster.	77	Pynchon & Co.	
Texas Pr. & L. 1st 5s, 1937.....	74½	Pynchon & Co.	78	Lynch & McDermott.	
Toronto Power 5s, 1924.....	77		65	A. H. Bickmore & Co.	
Twin States Gas & Elec. 5s, 1953.....	60	A. H. Bickmore & Co.	74½	J. Nickerson, Jr.	
Union Elec. L. & P. Co. ref. and ext. 5s, 1933.....	72½	J. Nickerson, Jr.	75	Pynchon & Co.	
United Elec. 4s, 1949.....	73	Pynchon & Co.	45½	Steinberg & Co., St. L.	
United L. & Ry. 1st 5s, 1932.....	45	Stix & Co., St. L.	78	J. Nickerson, Jr.	
United Ry. (St. L.) 4s, 1934.....	75	J. Nickerson, Jr.	90		
Western St. G. & E. 5s, 1941.....	84½	McDonnell & Co.	88	McDonnell & Co.	
Washington Water Power 1st and ref. 5s, 1939.....	85	J. Nickerson, Jr.	73	J. Nickerson, Jr.	
Western States G. & E. 6s, 1927.....	60				
Yadkin River Power Co. 1st 5s, 1941.....	72½	J. Nickerson, Jr.			

RAILROADS

Atholton-Cal.-Ariz. 4½s	77½	S. Goldschmidt	80	S. Goldschmidt.
Austin & Northwestern 5s	83		84½	
Atl. Hrm. & Atlantic Inc. 5s, 1934	65	F. J. Lisman & Co.	90½	Lynch & McDermott.
Canadian Natl. Ry. 7s, May, 1935	99	Lynch & McDermott.	87	W. C. Orton & Co.
Chi. & St. L. 1930.....	39	W. C. Orton & Co.	41	
Chi. & E. Ill. con. 5s, 1937.....	39		94½	
Do ref. 4s, 1935.....	91½			
Do con. 6s, 1934.....	75			
Do receiver's cts.....	70	F. J. Lisman & Co.		
Cin. Hamilton & Dayton gen. 5s, 1942.....	68			
Cleveland Terminal Ry. 4s, 1905.....	68			
Evansville & Terre Haute gen. 5s, 1942.....	76	W. C. Orton & Co.	82	W. C. Orton & Co.
Do ref. 5s, 1941.....	84		95	
Do con. 6s, 1921.....	84		55	
Denver & Rio Grande adj. 7s, 1932.....	53½		77½	S. Goldschmidt.
Fla. Central & Pen. 5s, 1943.....	86	S. Goldschmidt	88	
Georgia Midland 3s, 1930.....	62½	A. F. Ingold & Co.	63½	A. F. Ingold & Co.
Grand Trunk & West. 5s, 1950.....	47	Lynch & McDermott.	61½	Lynch & McDermott.
Grand Trunk Pacific 3s, 1962.....	59		61½	
Do 4s, 1962.....	59		73½	S. Goldschmidt.
Great Nor. (Can.) 4s, 1934.....	59		40	W. C. Orton & Co.
Kansas City Southern 3s.....	58	W. C. Orton & Co.	61	
Mo. K. & T. 1st ext. 5s, 1944.....	43		48	
Do 1st and ref. 4s, 2004.....	43		32	
Do gen. skg. fd. 4½s, 1936.....	24		53½	
Do St. L. Div. 4s, 2001.....	60			
Do extended notes.....	60			
Do Dallas & Waco 1st 5s, 1940.....	60			
Do Kan. City & Pac. 4s, 1940.....	60			
Mobile & Ohio, St. Louis 5s.....	80			
Miss. River & Bonne Terre 5s, 1931	88	Stix & Co., St. Louis.	93	Stix & Co., St. L.
N. Y. N. H. & H. 4s, 1922.....	82	S. Goldschmidt	83	S. Goldschmidt.
New Haven, Hartford & P.C. 4s.....	60		78½	S. Goldschmidt.
N. Y. Pa. & Ohio 4½s.....	78	F. J. Lisman & Co.	86	Stix & Co., St. Louis.
New Mexico Ry. & Coal 5s, 1947.....	70		61	S. Goldschmidt.
Do 5s, 51.....	82	Stix & Co., St. Louis.	61	
Rock Island-Frisco Ter. 1st 5s, 1927	82	S. Goldschmidt	61	
San Antonio Belt & Ter. Ry. 6s, 1924	95	F. J. Lisman & Co.	87½	P. W. Chapman.
Southern Ry., Mobile & O. Div. 5s	60			
Seaboard Air Line 6s, 1945.....	36			
Vicksburg 1st 6s, 1921.....	85	P. W. Chapman.		
Verdigris Val., L. & W. 1st 5s, 1926				

INDUSTRIAL AND MISCELLANEOUS

Aetna Expl. Co., Series A 6s, 1931	89	A. F. Ingold & Co.	93	A. F. Ingold & Co.
Do Series B 6s, 1941.....	67		69	
Am. Brake Shoe & Fdry 5s, 1952.....	99	Carruthers, Pell & Co.	100	Carruthers, Pell & Co.
American Can deb. 5s, 1928.....	58		88	
Acker-Merrill & Condit deb. 6s, 1923	58		95	Carruthers, Pell & Co.
Am. Oil Fields 1st 6s, 1930.....	82	A. E. Lewis & Co., L. A.	84	A. E. Lewis & Co., L. A.
Associated Oil 5s, 1922.....	93	McDonnell & Co.	97	McDonnell & Co.
Atlas Portland Cement 6s, 1925.....	90	Carruthers, Pell & Co.	95	Carruthers, Pell & Co.
Bethlehem Steel 6s, 1908.....	100		94½	P. W. Chapman & Co.
Bethlehem Steel 7s, 1935.....	94½	H. I. Nicholas & Co.	94	H. I. Nicholas & Co.
Cahaba Coal Mining 6s, 1922.....	93		78	Lynch & McDermott.
Cambria County Coal 6s, 1932.....	74	Carruthers, Pell & Co.	80	Carruthers, Pell & Co.
Canadian Car & Fdy. 6s, Dec. 1929	74		76	
Central Foundry 1st 6s, 1931.....	73		79	
Consolidation Coal 5s, 1950.....	77		93	Carruthers, Pell & Co.
Do 4½s, 1934.....	77			
Commercial Cable 4s, 2307.....	63			
Cons. Textile 7s, 1923.....	90½			
Dominion Glass 1st 6s, 1933.....	85			
Dominion Coal 5s, 1940.....	75	Lynch & McDermott.	78	Lynch & McDermott.
Fairmont Coal 5s, 1931.....	81	Carruthers, Pell & Co.	85	Carruthers, Pell & Co.
General Baking 6s, 1936.....	88	Webb & Co.	89	Webb & Co.
Huntington col. tr. 6s, 1927.....	89	A. E. Lewis & Co., L. A.	87	A. E. Lewis & Co., L. A.
Jones & Laughlin Steel 5s, 1939.....	88½	Holmes, Bulkeley & W.	89½	Holmes, Bulkeley & W.
Keystone C. & C. ref. 6s, 1921-31.....	91	H. I. Nicholas & Co.	96	Redmond & Co.
Lima Loco. Corp. 1st 6s, 1939.....	88	Redmond & Co.	95	Carruthers, Pell & Co.
L. & W.-B. Coal 4s, 1923.....	83	H. I. Nicholas & Co.	95	Carruthers, Pell & Co.
Mississippi Glass 6s, 1924.....	90	Stix & Co., St. L.	95	Stix & Co., St. L.
Mengel Box 7s, 1921-23.....	84½		81	W. C. Orton & Co.
Mercantile Stores deb. 5s, 1933.....	79	W. C. Orton & Co.	64	A. F. Ingold & Co.
Marquette Iron 7s, 1927.....	61	A. F. Ingold & Co.	47½	Redmond & Co.
Merch. Coal Joint 5s, 1924.....	96	Carruthers, Pell & Co.	38	Carruthers, Pell & Co.
Monon. Coal 1st s. f. 5s, 1936.....	45			
New Jersey Zinc 1st 4s, 1926.....	90			
Norwalk Steel 4½s, 1929.....	37			
Ocean S. S. of Sav. 7s, 1925.....	98			
Oxford Paper 1st 6s, 1930.....	97	H. I. Nicholas & Co.	94½	Carruthers, Pell & Co.
Pan Amer. Pet. 7s, 1939.....	80	Carruthers, Pell & Co.		
Pleasant Valley Coal 5s, 1939.....	80			
Penn. Mary. Coal 1st 5s, 1939.....	87	H. I. Nicholas & Co.		
Quemahoning Coal 6s, 1935.....	94			
Rocky Mountain Coal & Iron 5s, 1951	85	Webb & Co.	84½	S. Goldschmidt.
Santa Cecilia Sugar 6s, 1926.....	85	Carruthers, Pell & Co.	90	Holmes, Bulkeley & W.
St. Jo. Stock Yards 1st 4½s, 1930	70	H. I. Nicholas & Co.	88½	Holmes, Bulkeley & W.
Springfield Coal 5s, 1923.....	91	Carruthers, Pell & Co.	99	Holmes, Bulkeley & W.
Stone-Shellfield Steel & Iron 6s, 1925	88		78	Carruthers, Pell & Co.
Standard Steel Works 5s, 1928.....	95	Carruthers, Pell & Co.	88	S. Goldschmidt.
Union Steel 5s, 1952.....	98	Holmes, Bulkeley & W.	97½	Holmes, Bulkeley & W.
United Lead deb. 5s, 1943.....	76	Carruthers, Pell & Co.		
United States Steel 5s, 1951.....	95½	Holmes, Bulkeley & W.		
United Railways Investment 5s.....	96½	Holmes, Bulkeley & W.		
Westinghouse Machinery Co. 6s, 1940	98	Carruthers, Pell & Co.		
Weighing & Sales Co. a. f. 5s, 1931.....	98			
West Kentucky Coal 5s, 1935.....	45	Carruthers, Pell & Co.		
Wax & Parchment Paper 6s, 1940.....	85	H. I. Nicholas & Co.		
Wilkes-Barre Colliery 6s, 1923.....	85	J. Nickerson, Jr.		
Woodward Iron Co. s. f. 5s, 1952.....	85			

Notes

	Bid for— At	By		Offered— At	By
Canadian Pac. 6s, March, 1924.....	94½	Salomon Bros. & Hutzler.	94½	Salomon Bros. & H.	
Cleveland, C. & St. L. 6s, 1920.....	89½	Bull & Eldridge.	93	Bull & Eldridge.	
Hocking Valley 6s, 1924.....	92	Mann, Pell & Peake.	93½	Mann, Pell & Peake.	
Kansas City Terminal 6s, 1925.....	95	Bull & Eldridge.	98½	Salomon Bros. & H.	
Union 4½s, June, 1921.....	97½	Salomon Bros. & Hutzler.	99½	Mann, Pell & Peake.	
Southern Railway 6s, 1922.....	96		95		
St. Paul Union Depot 5s, 1923.....	94½	Bull & Eldridge.	95	Mann, Pell & Peake.	

PUBLIC UTILITIES

Baton Rouge Elec. 7s, Jan., 1925.....	96	Stone & Webster.	98½	Stone & Webster.	
Dallas Electric 6s, 1921.....	98		100		
El Paso Elec. 7s, 1925.....	91		96		
E. Texas Elec. 7s, 1925.....	91		96		
Inter. Rap. Trac. 7s, 1921.....	87½	T. H. Keyes & Co.	89	T. H. Keyes & Co.	
Pub. Ser. (N. J.) 7s, 1922.....	87½	Bull & Eldridge.	89	Bull & Eldridge.	
Southwestern Bell Tel. 7s, 1925.....	93½	Steinberg & Co., St. L.	94½	Steinberg & Co., St. L.	
Twin States G. & E. 7s, 1921.....	97	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co.	
Union Electric 7s, 1923.....	94		97		

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., 1924.....	91½	Mann, Pell & Peake.....	92	Salomon Bros. & H.	
Am. Tel. & Tel. Co. 6s, Feb., 1924.....	92½	Salomon Bros. & Hutzler.....	92½	Mann, Pell & Peake.....	
Do 6s, 1922.....	94½	Bull & Eldridge.....	95	Salomon Bros. & H.	
Am. Tobacco 7s, 1920.....	99½	Salomon Bros. & Hutzler.....	100½	Mann, Pell & Peake.....	
Do 7s, 1921.....	99½	Mann, Pell & Peake.....	100½	Salomon Bros. & H.	
Do 7s, 1922.....	99½	Salomon Bros. & Hutzler.....	100		
Do 7s, 1923.....	99½		100		
Anglo-Am. Oil 7½s, 1925.....	99½		99½		
Anaconda 6s, 1929.....	89½	T. H. Keyes & Co.....	89½	T. H. Keyes & Co.....	
Do 7s, 1929.....	96	Bull & Eldridge.....	96½	Bull & Eldridge.....	
Armour & Co. 6s, 1921 to 1924.....	96	Stix & Co., St. L.....	97½	Steinberg & Co., St. L.	
Associated Sim. Hard. 7s, 1925.....	97½	Bull & Eldridge.....	98½	Bull & Eldridge.....	
Bethlehem Steel 7s, 1922.....	97½	Salomon Bros. & Hutzler.....	98½	Salomon Bros. & H.	
Do 1923.....	98½		98½	Mann, Pell & Peake.....	
Cudahy Packing 7s, 1923.....	98				
Fed. Land Bk. Farm Loan bonds:					
4½s, May, 1939, op. '24.....	88	Bull & Eldridge.....	89	Bull & Eldridge.....	
4½s, Nov., 1938, op. '23.....	88		89		
4½s, May, 1937, op. '22.....	88		89		
5s, May, 1938, op. '23.....	95		96		
Federal Sugar Ref., Jan., 1924.....	93	Bull & Eldridge.....	94	Mann, Pell & Peake.....	
Goodrich Co. (R. F.) 7s.....	90½	Salomon Bros. & Hutzler.....	91½	Salomon Bros. & H.	
Gulf Oil Corp. 6s, July, 1921.....	97½	Mann, Pell & Peake.....	98½	Bull & Eldridge.....	
Do 6s, July, 1922.....	97½		97	Mann, Pell & Peake.....	
Do 6s, July, 1923.....	94½	Bull & Eldridge.....	97½	Bull & Eldridge.....	
Kennecott Copper 7s, 1930.....	93	Salomon Bros. & Hutzler.....	93½	Salomon Bros. & H.	
Laclede Gas 7s, 1920.....	92½	Bull & Eldridge.....	98	Bull & Eldridge.....	
Liggett & Myers 6s, 1921.....	92½		98	Salomon Bros. & H.	
Procter & G. 7s, March, 1921.....	99½	Mann, Pell & Peake.....	100		
Do 7s, March, 1922.....	99½	Salomon Bros. & Hutzler.....	99½		
Do 7s, March, 1923.....	100		100½	Mann, Pell & Peake.....	
Reynolds R. J., 6s, 1922.....	96½	Mann, Pell & Peake.....	97	Salomon Bros. & H.	
Rockwell Oil 6s, 1925.....	97½	T. H. Keyes & Co.....	97½	T. H. Keyes & Co.....	
Swift & Co. 6s, 1921.....	97½	Salomon Bros. & Hutzler.....	97½	Salomon Bros. & H.	
Sears Roebuck 7s, 1921.....	97		99.20	P. W. Chapman & Co.....	
Do 7s, 1922.....	97		98.72		
Do 7s, 1923.....	97		98.41		
Texaco 7s, March, 1923.....	98	Bull & Eldridge.....	98½	T. H. Keyes & Co.....	
U. S. Rubber 6s, 1923.....	98½	Salomon Bros. & Hutzler.....	98½	Salomon Bros. & H.	
Utah Securities 6s, 1922.....	82½	Mann, Pell & Peake.....	84	Mann, Pell & Peake.....	
Western Electric 7s, 1925.....	98½	Bull & Eldridge.....	98½	Bull & Eldridge.....	

Annalist Open Market Annalist Open Market

PUBLIC UTILITIES

Bid for—	At	By	Offered—	At	By
Adirondack Power & Light.....	13	E. & C. Randolph.....	15	E. & C. Randolph.....	
Do pf.....	72		76		
American Gas & Elec. (\$50).....	110	Pynchon & Co.....	113	Pynchon & Co.....	
Do pf.....	38		18½	MacQuoid & Coady.....	
American Light & Traction.....	110		114	Pynchon & Co.....	
Do pf.....	81	M. Lachenbruch & Co.....	83	M. Lachenbruch & Co.....	
American Power & Light.....	46		50	Pynchon & Co.....	
Do pf.....	66	Pynchon & Co.....	68	M. Lachenbruch & Co.....	
Amer. Water Works & Electric.....	3	MacQuoid & Coady.....	4	MacQuoid & Coady.....	
Do 1st pf.....	30	W. B. Saunders & Co.....	32	M. Lachenbruch & Co.....	
Do participating pf.....	9	MacQuoid & Coady.....	10	MacQuoid & Coady.....	
Baton Rouge El. pf.....	64	Stone & Webster.....	68	Stone & Webster.....	
Carolina Power & Light.....	27	Pynchon & Co.....	30	Pynchon & Co.....	
Cincinnati Gas & Electric.....	68½	Westheimer & Co., Cin.....	70	Westheimer & Co., Cin.....	
Cincinnati G. Transportation.....	102	A. & J. Frank, Cin.....	105	A. & J. Frank, Cin.....	
Cities Service.....	236	H. L. Doherty.....	301	H. L. Doherty.....	
Do pf.....	65½		66½		
Do Bankers Shares.....	34½		35½		
Colorado Power.....	87	J. Nickerson, Jr.....	93	J. Nickerson, Jr.....	
Do pf.....	87		93		
Connecticut Ry. & Lighting.....	31		35		
Consumers Power Co. pf.....	67½		71½		
Columbus Elec. pf.....	55	Stone & Webster.....	60	Stone & Webster.....	
Commonwealth P. E. & L.....	17	MacQuoid & Coady.....	20	MacQuoid & Coady.....	
Do pf.....	40	Pynchon & Co.....	42		
Con. Gas, El. Lt. & Pr (Balt.).....	92	Westheimer & Co., Balt.....	94½	J. U. Kirk & Co.....	
Con. Traction (N. J.).....	30	J. U. Kirk & Co.....	34½	J. U. Kirk & Co.....	
Danbury Power & Light com.....	42	J. Nickerson, Jr.....	45	J. Nickerson, Jr.....	
Do pf.....	76½		80		
Dubuque Electric Co. pf.....	85	J. Nickerson, Jr.....	89		
Duquesne Light pf.....	85	Stone & Webster.....	71	Stone & Webster.....	
Eastern Texas Electric.....	67		78		
El Paso Electric.....	67		78		
Elec. Bond & Share pf.....	8	Pynchon & Co.....	81	Pynchon & Co.....	
Elmer Light & Traction.....	44		45	E. & C. Randolph.....	
Do pf.....	18	Stone & Webster.....	22	Stone & Webster.....	
Galveston-Houston Electric.....	16	J. Nickerson, Jr.....	20	J. Nickerson, Jr.....	
Illinois Traction.....	69		64		
Do pf.....	69		64		
Iowa Ry. & Lt. pf.....	77	A. H. Bickmore & Co.....	82	A. H. Bickmore & Co.....	
Middle West Utilities pf.....	10	Stone & Webster.....	12	Stone & Webster.....	
Mississippi River Power.....	47½		50½		
Do pf.....	47½	Joseph Gilman.....	95	Joseph Gilman.....	
Mountain States Tel. & Tel. Co.....	34	MacQuoid & Coady.....	37	Pynchon & Co.....	
Do pf.....	78	Pynchon & Co.....	88	Stone & Webster.....	
Northern States Power.....	78	Stone & Webster.....	80		
Do pf.....	78		80		
North Texas Elec. pf.....	15½	A. & J. Frank, Cin.....	16½	A. & J. Frank, Cin.....	
Do pf.....	15½		16½		
Ohio State Telephone.....	25	Pynchon & Co.....	30	Pynchon & Co.....	
Ohio Traction pf.....	25	J. Nickerson, Jr.....	30	J. Nickerson, Jr.....	
Pacific Gas & Elec. 1st pf.....	135		135		
Pacific Lighting Corp.....	71	Joseph Gilman.....	76		
Do pf.....	71		76		
Porto Rico.....	50	Stone & Webster.....	56	Stone & Webster.....	
Do pf.....	55	MacQuoid & Coady.....	59	MacQuoid & Coady.....	
Puget Sound Power & Light.....	27	A. E. Lewis & Co., Los A.....	32	A. E. Lewis & Co., Los A.....	
Do pf.....	27		32		
Republic Ry. & Light.....	65	Pynchon & Co.....	65	MacQuoid & Coady.....	
Do pf.....	65		65		
San Joaquin L. & P.....	84	Pynchon & Co.....	85	MacQuoid & Coady.....	
Do pf.....	84		85		
Southern California Edison.....	91	J. Nickerson, Jr.....	97	J. Nickerson, Jr.....	
Do pf.....	91		97		
Spring Valley Water Company.....	64	Stone & Webster.....	115	Stone & Webster.....	
Standard Gas & Electric.....	15	Pynchon & Co.....	16	Pynchon & Co.....	
Do pf.....	110		115		
Tampa Electric.....	2	MacQuoid & Coady.....	27	MacQuoid & Coady.....	
Tenn. Ry., Light & Power.....	5½		65		
Do pf.....	5½		65		
Texas Power & Light pf.....	61		65		
Tri-City Ry. & El. pf.....	25	MacQuoid & Coady.....	27	MacQuoid & Coady.....	
United Light & Railways.....	60	Pynchon & Co.....	62	MacQuoid & Coady.....	
Do 1st pf.....	60		62		
Western Power.....	19½	J. Nickerson, Jr.....	13	J. Nickerson, Jr.....	
Do pf.....	19½		13		
Western States Gas & Elec.....	71		77		

INDUSTRIAL AND MISCELLANEOUS

Annal. Sugar pf.....	98½	J. Nickerson, Jr.....	102	J. Nickerson, Jr.....	
Aluminum Mfg. pf.....	84	Pynchon & Co.....	88	Pynchon & Co.....	
Amer. Brass.....	190	T. H. Keyes & Co.....	192	J. U. Kirk & Co.....	
Amer. Candy.....	5		5		
Amer. Chiclet.....	38½	Williamson & Squire.....	40	Williamson & Squire.....	
Do pf.....	60		65		
Amer. Cyanamid.....	27	J. U. Kirk & Co.....	32	J. U. Kirk & Co.....	
Do pf.....	82	A. E. Lewis & Co., Los A.....	84	A. E. Lewis & Co., Los A.....	
Amer. Oilfields.....	100	Pynchon & Co.....	106	Pynchon & Co.....	
Amer. Radiator 7½ pf.....	100	Westheimer & Co., Cin.....	106	Westheimer & Co., Cin.....	
Amer. Rolling Mills.....	96	Pynchon & Co.....	99	Pynchon & Co.....	
Do pf.....	96	Steinberg & Co., St. L.....	101	Steinberg & Co., St. L.....	
Amer. Stove.....	111	Joseph Gilman.....	112	Joseph Gilman.....	
Amer. Tel. Cable.....	111	McDonnell & Co.....	112	McDonnell & Co.....	
Amer. Tobacco 8½ scrip.....	37	Webb & Co.....	40	Webb & Co.....	
Amer. Type Founders.....	80		94		
Do pf.....	90½	Westheimer & Co., Balt.....	140	Westheimer & Co., Balt.....	
Amer. Wholesale pf.....	135	Williamson & Squire.....	140	Williamson & Squire.....	
Atlas Powder.....	75		77		
Do pf.....	75	B. Bogert & Co.....	70	B. Bogert & Co.....	
Atlantic Holding.....	50	Pynchon & Co.....	100	Pynchon & Co.....	
Atlas Portland Cement pf.....	92		94		
Austin, Nichols & Co. 7½ pf.....	74		78		
Biss (E. W.).....	80		80		
Do pf.....	95	A. R. Clark & Co.....	95½		
Borden Co.....	82	Williamson & Squire.....	84	Williamson & Squire.....	
Do pf.....	104	J. U. Kirk & Co.....	107	J. U. Kirk & Co.....	
Babcock & Wilcox.....	92		98		
By-Products Coke.....	104		107		
Brunswick-Balke-Clender pf.....	93	Pynchon & Co.....	100	Pynchon & Co.....	
Bucyrus.....	20	M. Lachenbruch & Co.....	23	M. Lachenbruch & Co.....	
Do pf.....	87	Pynchon & Co.....	91	Pynchon & Co.....	
Can. Explosives pf.....	70	A. F. Ingold & Co.....	71	A. F. Ingold & Co.....	
Caracas Sugar.....	50	J. U. Kirk & Co.....	54	J. U. Kirk & Co.....	
Celluloid.....	150	Williamson & Squire.....	150		
Central Aguirre Sugar.....	88	J. U. Kirk & Co.....	90	Webb & Co.....	
Carbon Steel.....	89		92	Holmes, Bulkley & W.....	
Do 1st pf.....	88		90	J. U. Kirk & Co.....	
Do 2d pf.....	88		90		
Central Sugar.....	13	Webb & Co.....	16	Webb & Co.....	
Do pf.....	43	J. Nickerson, Jr.....	48	J. Nickerson, Jr.....	
Central Coal & Coke.....	95	Steinberg & Co., St. L.....	97		
Chicago Ry. Equipment.....	78	J. Nickerson, Jr.....	81		
Childs.....	79	Williamson & Squire.....	81	Williamson & Squire.....	
Do pf.....	89		91		
Clinchfield Coal.....	32	T. H. Keyes & Co.....	35	T. H. Keyes & Co.....	
Commercial Union Tel.....	16	Joseph Gilman.....	17		
Commonwealth Finance.....	30	M. Lachenbruch & Co.....	33		
Do pf.....	70		73		
Columbia Sugar.....	18		19		
Corcoran Victor.....	6	A. & J. Frank, Cin.....	10	A. & J. Frank, Cin.....	
Consolidated Coal.....	30½	Steinberg & Co., St. L.....	31½	Steinberg & Co., St. L.....	
Cont. Motors pf.....	92	Pynchon & Co.....	96	Pynchon & Co.....	
Curtiss Aero pf.....	15		15		
Crocker-Wheeler.....	90	J. U. Kirk & Co.....	95	J. U. Kirk & Co.....	
Davis Coal & Coke.....	51	W. C. Orton & Co.....	60	W. C. Orton & Co.....	
Dalton Adding Machine.....	99	A. & J. Frank, Cin.....	102	A. & J. Frank, Cin.....	
D. L. & W. Coal.....	160	W. C. Orton & Co.....	165	W. C. Orton & Co.....	
Du Pont Chem. pf.....	94	M. Lachenbruch & Co.....	104	M. Lachenbruch & Co.....	
Du Pont Powder.....	218	T. H. Keyes & Co.....	223	T. H. Keyes & Co.....	
Do pf.....	74		78		
E. Coast Fish.....	33	Kohler, Bremer & Co.....	44	Kohler, Bremer & Co.....	
Do Voting tr. eff.....	45		45		
Do pf.....	40		45		
East Coast Fish Products pf.....	45		45		
Eastman Kodak.....	530	A. F. Ingold & Co.....	535	A. F. Ingold & Co.....	
Do pf.....	65	Glidden, Davidge & Co.....	65	Glidden, Davidge & Co.....	
Elsmann Magneto pf.....	70		85		
Empire Steel & Iron.....	30	Glidden, Davidge & Co.....	35	Glidden, Davidge & Co.....	
Do pf.....	72	M. Lachenbruch & Co.....	75	M. Lachenbruch & Co.....	
Falla Motors.....	4		4		
Falla Motors pf.....	35		35		
Falardo Sugar.....	96	J. U. Kirk & Co.....	100	J. U. Kirk & Co.....	
Federal Sugar.....	103	Webb & Co.....	106	Webb & Co.....	
Do pf.....	106		109		
Federal Adding Machine.....	106	Kohler, Bremer & Co.....	109	Kohler, Bremer & Co.....	
Do pf.....	106		109		
Firestone Tire & Rubber.....	100	T. H. Keyes & Co.....	110	T. H. Keyes & Co.....	
Do 6½ pf.....	90		96		
Firestone Tire 7½ pf.....	80	Pynchon & Co.....	85	Pynchon & Co.....	
Fisk Rubber pf.....	82		84		
Fulton Iron.....	146	Steinberg & Co., St. L.....	147	Steinberg & Co., St. L.....	
Do pf.....	102		103½		
Gen. Amer. Tank Car 1st pf.....	82	J. Nickerson, Jr.....	86	J. Nickerson, Jr.....	
General Oil.....	14	Kohler, Bremer & Co.....	14	Kohler, Bremer & Co.....	
General Baking.....	97	Webb & Co.....	40	Webb & Co.....	
General Baking pf.....	89		91		
General Tel. (Cal.).....	144	E. F. Hutton & Co.....	146	E. F. Hutton & Co.....	
Gillette Safety Razor.....	143	M. Lachenbruch & Co.....	145	M. Lachenbruch & Co.....	
Gold & Stock Telegraph.....	90	Joseph Gilman.....	91		
Goodyear Tire & Rubber.....	87	T. H. Keyes & Co.....	72	T. H. Keyes & Co.....	
Goodyear Tire 7½ pf.....	77	M. Lachenbruch & Co.....	78	M. Lachenbruch & Co.....	
Goodyear Sugar.....	87	Webb & Co.....	80	M. Lachenbruch & Co.....	
Do pf.....	87		80		

INDUSTRIAL AND MISCELLANEOUS—Continued

		—Bid for—			—Offered—
	At	By		At	By
Gruen Watch 1st pf.	100	Westheimer & Co., Cin.	103	Westheimer & Co., Cin.	
Great Western Sugar	325	J. Nickerson, Jr.	369	J. Nickerson, Jr.	
Do pf.	112		116		
Griffin Wheel pf.	86	Pynchon & Co.	92	Pynchon & Co.	
Hamilton-Brown Shoe	153½	Steinberg & Co., St. L.	154½	Steinberg & Co., St. L.	
Hercules Powder	265	J. U. Kirk & Co.	266	Williamson & Squire.	
Do pf.	93		94		
Hale & Kilburn.	2	J. M. Leopold & Co.	4	J. M. Leopold & Co.	
Do pf.	80		84		
Herschell-Spill	35		40	M. Lachenbruch & Co.	
Do pf.	70		70		
Hooker Electric Chemical.	35		35	J. U. Kirk & Co.	
Do pf.	70		70		
Hocking Valley Products, now.	6	Glidden, Davidge & Co.	8	Glidden, Davidge & Co.	
Holly Sugar	47	Webb & Co.	50	Webb & Co.	
Do pf.	93	Pynchon & Co.	94	W. C. Orton & Co.	
Hydraulic Steel pf.	78		84	Pynchon & Co.	
Hupp Motors pf.	97	Pynchon & Co.	101	Pynchon & Co.	
Illinois Cent. R. R. leased line.	54	A. M. Kidder & Co.	58	A. M. Kidder & Co.	
Intereducational Pub.	1	J. U. Kirk & Co.	2½	J. U. Kirk & Co.	
Do pf.	9		14		
Inter. Shoe	140½	Steinberg & Co., St. L.	147½	Steinberg & Co., St. L.	
Do pf.	102		103½		
International Textbook Co.	67	J. U. Kirk & Co.	71	J. U. Kirk & Co.	
Kirby Lumber	38	M. Lachenbruch & Co.	40½	M. Lachenbruch & Co.	
Do pf.	106		107		
Kelly-Springfield rights	7½	McDonnell & Co.	1½	McDonnell & Co.	
Lackawanna R. R. Co. (N. J.).	63	Williamson & Squire.	68	Williamson & Squire.	
Libbey Oven Sheet G.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.	
Do pf.	102	Pynchon & Co.	106	Pynchon & Co.	
Long Star Gas	30	T. H. Keyes & Co.	31	T. H. Keyes & Co.	
Lehigh Valley Coal Sales	81½	W. C. Orton & Co.	82½	W. C. Orton & Co.	
Marquette Iron	2½	A. F. Ingold & Co.	5½	A. F. Ingold & Co.	
Madras Marble.	3		25	J. U. Kirk & Co.	
Matanzas Amer.	3	F. T. Stanton & Co.	14	F. T. Stanton & Co.	
Marconi English	8	"	14	"	
Marconi pf.	8	"	14	"	
Marconi Spanish	1½	"	4	"	
Marconi Canadian	1½	"	4	"	
Merck & Co. pf.	88	McKinley & Morris.	94	McKinley & Morris.	
Metropolitan Cred.	47	Kohler, Bremer & Co.	49	Kohler, Bremer & Co.	
Metropolitan Stores	70		72		
Do pf.	100	W. C. Orton & Co.	105	W. C. Orton & Co.	
Mercedite Stores pf.	21	J. U. Kirk & Co.	22½	J. U. Kirk & Co.	
Michigan Limestone	10	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.	
Michigan Sugar	32	Joseph Gilman.	35	Joseph Gilman.	
Michigan State Tel. pf.	53	A. M. Kidder & Co.	57	A. M. Kidder & Co.	
Minn. S. Paul & S. S. M. I. I.	53	Joseph Gilman.	55	Joseph Gilman.	
Mountain States Tel. & Tel.	40	M. Lachenbruch & Co.	40½	M. Lachenbruch & Co.	
Motor Products	40	A. M. Kidder & Co.	48	A. M. Kidder & Co.	
Morris & Essex R. R.	63	Steinberg & Co., St. L.	64½	Steinberg & Co., St. L.	
National Candy	122		124½		
Do 1st pf.	102½		103½		
Do 2d pf.	26½		94½		
Nation's Sugar	136	Webb & Co.	140	Webb & Co.	
New Jersey Zinc.	173	Williamson & Squire.	175	Williamson & Squire.	
Do rights	10	McDonnell & Co.	10½	McDonnell & Co.	
New Mexico & Arizona Land.	1½	W. C. Orton & Co.	1½	W. C. Orton & Co.	
New York Honduras Rubber	250	J. U. Kirk & Co.	251	J. U. Kirk & Co.	
New York, Lack. & West. R. R.	104	J. M. Leopold & Co.	105	J. M. Leopold & Co.	
Niles-Bemont Pond.	83	A. M. Kidder & Co.	88	A. M. Kidder & Co.	
North American Tel.	87	J. U. Kirk & Co.	90	J. U. Kirk & Co.	
Northwestern Tel.	65	Joseph Gilman.	64	Joseph Gilman.	
Pacific Coast Electric	37	Joseph Gilman.	44	Joseph Gilman.	
Packard Motor	13	M. Lachenbruch & Co.	14	M. Lachenbruch & Co.	
Do pf.	79		80		
Paragon Ref.	27½	A. & J. Frank, Cin.	28	A. & J. Frank, Cin.	
Penninsula Tel.	65	Joseph Gilman.	65	Joseph Gilman.	
Pine Products	100	M. Lachenbruch & Co.	100	M. Lachenbruch & Co.	
Procter & Gamble	112	A. & J. Frank & Co.	112½	A. & J. Frank & Co.	
Do 6%.	97½		97½		
Porto Rico Tel.	50	Joseph Gilman.	55	Joseph Gilman.	
Do pf.	75	McDonnell & Co.	88	McDonnell & Co.	
Porto Rico Tel. Co.	16	A. M. Kidder & Co.	15	A. M. Kidder & Co.	
Pitts., Bessemer & Lake Erie.	20	A. M. Kidder & Co.	25	A. & J. Frank & Co.	
Premier Motor	75	Westheimer & Co., Cin.	76½	Westheimer & Co., Cin.	
Pure Oil 6% pf.	75½		76½	Westheimer & Co., Cin.	
Do 8% pf.	90½		90		
Reaper & Mower Co. Truss pf.	99	Pynchon & Co.	88	Pynchon & Co.	
Rice-Stix Dry Goods 1st pf.	99½	Steinberg & Co., St. L.	102½	Steinberg & Co., St. L.	
Do 2d pf.	94	Stix & Co., St. Louis.	94½		
Royal Typewriter	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.	
Do pf.	110	T. H. Keyes & Co.	117	T. H. Keyes & Co.	
Do pf.	81½	Williamson & Squire.	82½	Williamson & Squire.	
St. Louis, Rocky Mtn. & Pac.	30½	Steinberg & Co., St. L.	37½	Steinberg & Co., St. L.	
Safety Car Heating & Lighting.	64	Williamson & Squire.	60	Williamson & Squire.	
Santa Cecilia Sugar pf.	63	Webb & Co.	70	Webb & Co.	
Savannah Sugar	108½	J. Nickerson, Jr.	112	M. Lachenbruch & Co.	
Do pf.	69		75		
Seaville Mfg.	380	T. H. Keyes & Co.	396	J. U. Kirk & Co.	
Steel & Tube pf.	83	Pynchon & Co.	88	Pynchon & Co.	
Singer Manufacturing	135	Williamson & Squire.	138	T. H. Keyes & Co.	
Sol. Thern & Sulphur.	108½	Steinberg & Co., St. L.	109½	Steinberg & Co., St. L.	
So. C. Atlantic	12	Joseph Gilman.	13	Joseph Gilman.	
Stanwood Rubber	1½	Kohler, Bremer & Co.	19	Kohler, Bremer & Co.	
Templar Motors	39½		24	Kohler, Bremer & Co.	
Thomas Iron	26	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Tobacco Products 8% scrip.	95½	McDonnell & Co.	96½	McDonnell & Co.	
Tonoloway	180	J. U. Kirk & Co.	185	J. U. Kirk & Co.	
Textile Products Mfg. Co. 8% pf.	100	Stix & Co., St. L.	103	Stix & Co., St. L.	
Thompson (J. R.) pf.	100	Pynchon & Co.	115	Pynchon & Co.	
Union Ferry	50	Williamson & Squire.	50	Williamson & Squire.	
Union Carbide & Carbon.	50	R. S. Dodge & Co.	60½	R. S. Dodge & Co.	
Do pf.	15½	McDonnell & Co.	16½	McDonnell & Co.	
U. S. Mortgage Units	210	Kohler, Bremer & Co.	230	Kohler, Bremer & Co.	
U. S. Metal Cap Seal.	1½		2½		
United New Jersey R. R. Canal.	165	A. M. Kidder & Co.	170	A. M. Kidder & Co.	
U. S. Playing Card.	200	A. & J. Frank, Cin.	280	A. & J. Frank, Cin.	
U. S. Printing & Lithographing.	35½	"	36	"	
Do 1st pf.	88	"	95	"	
Do 2d pf.	50	"	55	"	
Union Tool	150	J. Nickerson, Jr.	150		
Do pf.	80		85	J. Nickerson, Jr.	
Union Tool	181	E. F. Hutton & Co.	183	E. F. Hutton & Co.	
U. S. Worsted 1st pf.	65	Pynchon & Co.	69	Pynchon & Co.	
Vardalla Coal pf.	8	J. M. Leopold & Co.	10	J. M. Leopold & Co.	
Vau Raalte	20	J. U. Kirk & Co.	25	J. U. Kirk & Co.	
Do pf.	65		70		
Vard Baking	58	J. Nickerson, Jr.	62	Webb & Co.	
Do pf.	95		95		
Vagner Elec. Mfg.	89½	Steinberg & Co., St. L.	92½	Steinberg & Co., St. L.	
Western Cartridge	225		235		
Western Maryland 1st pf.	46	W. C. Orton & Co.	50	W. C. Orton & Co.	
Western India Sugar pf.	88	Webb & Co.	93	Webb & Co.	
Wheeling Lumber Co. pf.	50	W. C. Orton & Co.	50	W. C. Orton & Co.	
Wayne Coal	3½	J. M. Leopold & Co.	4	J. M. Leopold & Co.	
Willcox Oil & Gas.	4½	Kohler, Bremer & Co.	5½	Kohler, Bremer & Co.	
White Rock Water.	3		3	J. M. Leopold & Co.	
Do 1st pf.	82	Pynchon & Co.	410	J. U. Kirk & Co.	
Do 2d pf.	68		68	Pynchon & Co.	
Wire Wheel of America pf.	55	Pynchon & Co.	61		
Woodward Iron	40	W. C. Orton & Co.	41	W. C. Orton & Co.	

Transactions on Out-of-Town Markets

Boston

MINING

Sales	High	Low	Last	Net
8 les				
300 Adventure	65	65	65	..
100 Algonah	26	26	26	- 4
200 Allouez	24 1/2	23 1/2	23 1/2	- 4
35 Ahmeek	56	55 1/2	55 1/2	- 1/4
195 Alaska G. M.	2	1 1/2	1 1/2	..
200 Anaconda	50 1/2	50 1/2	50 1/2	- 1/2
225 Arcadian Con.	3 1/2	3 1/2	3 1/2	..
80 Ariz. Com.	9	8 1/2	8 1/2	- 1/2
3,393 Big Heart	9 1/2	8 1/2	8 1/2	- 1/2
226 Bonanza	2	2	2	..
300 Bingham	9 1/2	9 1/2	9 1/2	..
507 Cal. & Ariz.	56	55 1/2	55 1/2	- 1/2
205 Cal. & Hecla	270	250	253	- 22
120 Centennial	9 1/2	9 1/2	9 1/2	..
2,465 Carson Hill	23 1/2	21 1/2	21 1/2	- 1/2
265 Chino	25 1/2	24 1/2	24 1/2	- 2 1/2
608 Cop. Range	34 1/2	33	33 1/2	- 1
45 Daly West	4 1/2	4 1/2	4 1/2	..
1,435 Davis-Daly	7 1/2	7	7	- 1/2
785 East Butte	10 1/2	10	10	..
10 Greene-Can.	27 1/2	27 1/2	27 1/2	..
890 Helvetic	2 1/2	2	2	- 1/2
163 Hancock	4	3	4	..
93 Island Creek	53 1/2	53 1/2	53 1/2	+ 1/2
27 Island Crk. pf.	77 1/2	77	77	..
27 Isld Crk. pf.	77 1/2	77	77	..
95 Isle Royale	25	25	25	- 1
100 Indiana	1/2	1/2	1/2	- 1/2
25 Kerr Lake	3 1/2	3 1/2	3 1/2	- 1/2
30 Mass. Con.	2 1/2	2 1/2	2 1/2	..
1,625 Mayflow-O.C.	5 1/2	4 1/2	4 1/2	- 1 1/2
280 Mohawk	57	55 1/2	57	+ 1
385 New Cornelia	19	18	19	+ 1/2
328 New River	48	45	48	+ 6
890 New River pf.	94	93 1/2	93 1/2	- 1/2
811 Nipissing	8 1/2	8 1/2	8 1/2	..
100 North Lake	25	25	25	..
702 North Butte	14 1/2	14	14	- 1/2
80 Old Dom.	23	22 1/2	23	..
290 Osceola	35	31	32	- 3
100 Pond Creek	15 1/2	15 1/2	15 1/2	- 1
157 Quincy	44	42	43	- 2
15 Seneca	15	14 1/2	15	..
305 St. Mary's L.	35 1/2	35	35	..
425 Shannon	1 1/2	1	1	- 1/2
1,000 South Utah	10	10	10	..
280 Superior Cop.	4 1/2	4	4 1/2	..
785 Sup. & Bost.	3 1/2	2 1/2	3 1/2	+ 1/2
80 Trinity	1 1/2	1 1/2	1 1/2	- 1/2
1,835 Tuolumne	55	50	54	+ 1/4
15 U. S. Smelt.	53 1/2	53 1/2	53 1/2	- 1/2
227 U. S. Sm. pf.	44	43 1/2	43 1/2	+ 1/2
3,970 Utah Apex	2 1/2	2	2 1/2	+ 1/2
408 Utah Con.	6 1/2	6	6 1/2	- 1/2
900 Utah Metals	1 1/2	1 1/2	1 1/2	- 1/2
50 Victoria	1 1/2	1 1/2	1 1/2	..
350 Winona	40	35	35	- 15
15 Wolverine	12 1/2	12 1/2	12 1/2	- 1/2
600 Wyandott	40	40	40	..

RAILROADS

182 Bost. & Alb.	129	126 1/2	128	- 1/2
706 Bost. Elev.	67	66 1/2	66 1/2	- 1/2
38 Bost. El. pf.	87 1/2	86	86 1/2	+ 1
120 Bost. & Me.	37	35	36 1/2	- 1/2
190 B. & S. El. pf.	3	3	3	..
50 B. & W. E. pf.	3 1/2	3 1/2	3 1/2	..
3 Bost. & Prov.	140 1/2	135	140 1/2	+ 1/2
141 Maine Central	70	70	70	- 1
2 North N. H.	81	81	81	..
300 N.Y. N.H. & H.	35	33 1/2	35	+ 1/2
76 Old Colony	85	84	85	..
10 Rutland pf.	25 1/2	25 1/2	25 1/2	- 1/2
434 West End	41 1/2	40 1/2	41	..
40 West End pf.	51	50	50 1/2	- 1/2

MISCELLANEOUS

35 Am. A. C. pf.	88	87	88	+ 1/2
685 Am. Oil & E.	3 1/2	2 1/2	2 1/2	- 1/2
235 Am. Pneu. S.	2 1/2	2	2	..
410 Am. Sugar	104 1/2	104	104 1/2	+ 1
162 Am. Suk. pf.	107	106 1/2	107	+ 1
2,407 Am. A. & T.	100 1/2	98 1/2	100 1/2	+ 1 1/2
394 Am. Wool. pf.	93	92	93	..
15 Amoskeag	78	78	78	+ 2
30 Amoskeag pf.	77	75	77	+ 1
3 Art Metal	16	16	16	+ 3
865 Atlas Tack	24	23	23 1/2	- 1/2
35 Beacon Choc.	6	6	6	- 1/2
1,950 Bost. M. Pet.	1 1/2	1 1/2	1 1/2	- 1/2
20 Century Steel	1 1/2	1 1/2	1 1/2	- 1/2
225 Eastern Mfg.	29 1/2	29	29 1/2	..
100 E. Bos. Land	4 1/2	4 1/2	4 1/2	..
350 Eastern S. S.	21	20	20	- 1/2
237 Edison Elec.	150 1/2	149 1/2	150 1/2	+ 1/2
745 Elder Corp.	23	22	22	- 1/2
67 Fairbanks	52	52	52	..
42 Gen. Electric	139 1/2	139	139 1/2	+ 1/2
200 Gorton P. F.	15	13 1/2	14 1/2	+ 1/2
775 Gray & Davis	15 1/2	14	14 1/2	- 1/2
60 Green T. & D.	39	39	39	+ 1/2
490 Int. P. Cem.	29 1/2	27 1/2	27 1/2	- 1 1/2
100 Int. Cot. Mills	53 1/2	53 1/2	53 1/2	..
60 Int. C. M. pf.	87 1/2	87	87 1/2	- 1
1,810 Int. Products	21 1/2	20	20 1/2	- 1
45 Int. Prod. pf.	44	43	44	..
310 Island Oil	6 1/2	5 1/2	6 1/2	- 1/2
315 J. T. Connor	13 1/2	13	13 1/2	- 1/2
288 Libby M. & L.	12	11 1/2	12	..
210 Loew's Theat.	11 1/2	11	11 1/2	..
436 Mass. Gas	84	82 1/2	82 1/2	- 1/2
450 Mass. Gas pf.	60 1/2	59	60	- 1/2
36 Massawip V.	67	67	67	..
7 McElwain pf.	94	93 1/2	94	+ 1/2
1,385 Mex. Invest.	37 1/2	36	36 1/2	+ 1/2
42 Merg. Lino.	129 1/2	126	129 1/2	+ 5 1/2
394 Nat. Leather	10	9 1/2	10	..
100 Nat. Oil	6 1/2	6 1/2	6 1/2	..
286 N. E. Tel.	98	96 1/2	97 1/2	+ 1/2
5 Ohio Body	17 1/2	17 1/2	17 1/2	+ 1/2
105 Orpheum Cir.	27 1/2	27 1/2	27 1/2	+ 1/2
100 Parish & Bing	28	28	28	..
388 Pacific Mills	160	155	155	- 5
50 Root & Van	26	26	26	..

Sales	High	Low	Last	Net
631 Simms Mag.	11 1/2	10 1/2	11	- 1/2
150 So. Phosphate	20 1/2	20 1/2	20 1/2	- 1/2
522 Swift & Co.	106 1/2	105 1/2	106 1/2	+ 1/2
188 Swift Int'l.	30 1/2	29	29 1/2	- 1/2
2 T. G. Plant pf.	80 1/2	80 1/2	80 1/2	- 1 1/2
6 Torrington	65	65	65	..
10 United Drug	108 1/2	106 1/2	108 1/2	..
219 Un. D. 1st pf.	46	45	46	+ 1/2
52 United Fruit	207	201 1/2	107	+ 6
4,945 Un. Shoe M.	39	37	37 1/2	- 1 1/2
140 U. Shoe M. pf.	23 1/2	23 1/2	23 1/2	+ 1/2
10 U. S. Steel pf.	108 1/2	108 1/2	108 1/2	+ 1 1/2
4,010 Ventura Oil	17 1/2	16 1/2	16 1/2	- 1/2
288 Waldorf	19	18 1/2	19	+ 1/2
430 Walth. Watch	22	21	21	..
45 Warren 2d pf.	60	60	60	..
200 W. worth Mfg.	18	18	18	..
163 Wickwire St.	27 1/2	27	27 1/2	- 1/2

BONDS

\$1,000 A. G. & W. L. S.	73 1/2	73 1/2	73 1/2	+ 1/2
2,000 Am. Ag. C. S.	93	93	93	..
20,000 Am. T. & T.	77 1/2	77 1/2	77 1/2	..
1,000 Am. T. & T.	96 1/2	96 1/2	96 1/2	- 1/2
11,000 Carson T.	105 1/2	105 1/2	105 1/2	+ 1/2
5,000 Cent. Leath. S.	91	91	91	..
16,000 C. B. & Q.	96	96	96	..
2,000 Chi. June. S.	79	79	79	+ 1 1/2
1,000 French S.	101 1/2	101 1/2	101 1/2	..
11,000 Mass. Gas	81	81	81	+ 1/2
5,000 Mis. R. P. S.	74 1/2	74 1/2	74 1/2	- 1/2
3,000 Pond Cr. S.	96	96	96	..
6,000 Swift & Co.	83 1/2	83 1/2	83 1/2	+ 1/2
21,000 West. Cop. S.	96	95	95	- 1
5,000 West. Tel. S.	78 1/2	78 1/2	78 1/2	- 1/2

Philadelphia

STOCKS

Sales	High	Low	Last	Net
25 Am. Milling	8 1/2	8 1/2	8 1/2	..
331 Am. Gas	43 1/2	43 1/2	43 1/2	+ 6
68 Am. Rys. pf.	25	24 1/2	24 1/2	+ 6 1/2
2,476 Am. Stores	56 1/2	51 1/2	56 1/2	+ 5 1/2
120 Brill (J. G.)	41 1/2	41	41	+ 1
7 Buff. & S.	74	74	74	..
92 Buff. & S. pf.	46	45	46	..
47 Cambria Iron	39 1/2	39	39 1/2	..
1 Cramp Shiph.	58	58	58	..
3,647 El. Stor. Bat.	127	115	104 1/2	+ 8
200 Gen. Asphalt	52	52	52	..
940 G. Asphalt pf.	89	85	87	..
526 Ins. of N. A.	29 1/2	28 1/2	29	+ 1/2
5 Key. Tel. pf.	29	29	29	..
1,780 Lake Superior	12	11	11 1/2	+ 1/2
1,737 Lehigh Nav.	71	64 1/2	69 1/2	+ 6
85 Leb. Valley	55	54	54 1/2	..
575 Pa. Salt	67 1/2	66 1/2	67 1/2	+ 1
20 Phila. Co.	39 1/2	39 1/2	39 1/2	..
384 Phila. Co. pf.	31	30 1/2	31	+ 1/2
2,364 Phila. Elec.	21 1/2	21 1/2	21 1/2	+ 1/2
145 Phil. Elec. pf.	26 1/2	26 1/2	26 1/2	..
192 Phila. Ins. W.	52 1/2	52	52 1/2	+ 1/2
10,257 Phila. R. T.	20	19 1/2	19	..
132 Phila. Trac.	53	52	52	..
560 Ton. Belmont	1 1/2	1 1/2	1 1/2	..
70 Ton. Mining	1 1/2	1 1/2	1 1/2	..
1,762 Un. Traction	32	30	32	+ 1 1/2
15 Un. Cos. N. J.	109	108 1/2	109	..
4,589 Un. Gas Imp.	39 1/2	37 1/2	37 1/2	- 2 1/2
23 U. G. Imp. pf.	50	50	50	..
3 Westm. Coal	75	75	75	..
10 York Ry. pf.	30	30	30	+ 1/2

BONDS

\$2,000 A. G. & E. S.	72 1/2	72 1/2	72 1/2	+ 2 1/2
42,000 El. & P. T.	54 1/2	54 1/2	54 1/2	..
1,000 Int. Rys.	25	25	25	..
5,000 L. Sup. Inc. S.	47	47	47	..
2,000 Lech. Val.	97 1/2	97 1/2	97 1/2	- 1/2
1,000 L. V. Coal S.	93 1/2	93 1/2	93 1/2	..
2,000 Penn. g. T.	104 1/2	104	104 1/2	..
21,000 Ph. El. Int.	82 1/2	82	82	- 1/2
1,000 Pco. Pass. S.	54	54	54	..
2,000 Readig. g. S.	81	81	81	..

Baltimore

STOCKS

Sales	High	Low	Last	Net
10 Ala. Co. 2d pf.	67	67	67	..
50 Arundel	20	20	20	- 3
200 Atlantic Pet.	3 1/2	3 1/2	3 1/2	- 1/2
10 Balt. Brick	2	2	2	..
3,485 Celestine Oil	1.12 1/2	1.10	1.10	..
110 Cent. T. Sug.	5	5	5	..
100 Cent. T. S. pf.	8	7 1/2	8	..
45 Citizens' Bank	40 1/2	40 1/2	40 1/2	+ 1/2
50 Com. Credit	24 1/2	24 1/2	24 1/2	..
6 C. Credit pf.	45 1/2	45 1/2	45 1/2	- 1/2
879 Com. Coal	85	84 1/2	84 1/2	- 1/2
781 Con. Power	93 1/2	92 1/2	93	..
1,167 Coaden pf.	4 1/2	4	4 1/2	..
32 Davison Ch.	37	36	37	- 1 1/2
50 Hous. Oil pf.	78	78	78	+ 1/2
16 Md. Casualty	76 1/2	76	76 1/2	+ 1/2
30 M. & M. Bank	26	26	26	..
132 Mt. Ver. C. M.	30	28	28	- 2
19 Mt. V. C. M. pf.	68	67 1/2	67 1/2	- 1/2
65 New Am. Cas.	23	22 1/2	22 1/2	- 1/2
437 Pa. W. & P.	82 1/2	80 1/2	82 1/2	..
732 Un. Ry. & Ed. 13 1/2	125	125	125	- 1/2

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Grain

Continued from Page 495

000,000 bushels. There was an increase in the American visible supply of 2,680,000 bushels, as compared with a decrease of 514,000 bushels last year.

Oats and rye both advanced, the former partly as the result of decreased country offerings and a better cash demand, and the latter because of improvement in the demand for grain for export. The total visible supply of oats last week was 29,164,000 bushels, as compared with 19,501,000 bushels a year ago, while the total visible supply of rye was only 4,332,000 bushels, as compared with 15,987,000 bushels last year.

Textiles

GENERALLY speaking, the textile markets were devoid of feature last week save in matters directly pertaining to merchandising. Even in them, aside from one branch of the cotton goods trade, there was not much of interest. No real buying activity in any of the fabric markets is expected until after Election Day.

By far the most important happening in the cotton goods trade was the repricing late in the week of standard lines of bleached muslins and similar cloths. When the last price was made on these goods last August, that price representing a decline of 5 cents a yard from the previous quotation, sellers guaranteed the figure against decline before Oct. 15. This period of protection ended on Friday last, and with it came what was said to be the most radical reduction in the price of standard cottons that has ever been seen in the trade. From the August price of 35 cents a yard the best-known brand of bleached muslins in the country was re-

vised to 20 cents and the goods offered to the jobbing trade at that basis.

Although the reduction had been discounted somewhat by the fact that, previous to the repricing, certain jobbers had been selling the goods to the retailers as low as 29 cents a yard, and the retailers had been passing them on to the public around 33 cents, the sharpness of the cut by the manufacturers came as something of a surprise to the trade. At a mill price of 20 cents, it was pointed out, it would not be possible for the retail trade fairly to ask more than 29 cents a yard for the particular goods in question when sold over the counter. Other well-known brands of bleached muslins were priced from 1 to 2½ cents a yard less than the one referred to. Even at the lower prices quoted all of the brands affected by the cutting are considerably above the pre-war levels. The standard muslin which is now quoted at 20 cents a yard, for instance, was held at 9½ cents in the Summer of 1914. After the outbreak of the war, during the period that raw cotton "went to the dogs" as to price, the mill quotation on the fabric in question dropped to 7½ cents. Another feature of the repricing incident was the granting of considerably easier selling terms to the jobbing trade.

As to gray goods, or cottons in the unfinished state, the repricing of the bleached ones had the effect of steadying the market somewhat, although it did not materially increase trading. The need of some kind of a check on the decline of prices of goods in the gray was shown by the further drop of 1½ cents a yard which took place in printcloths during the week on the basis of 10 cents a yard for the current month's deliveries of 38½-inch 64-60s and 10½ cents for prompt shipments. Colored cottons developed nothing of interest beyond an intimation by the largest manufacturers of indigo

denims in the country that they would probably reprice these goods toward the end of the month.

There was actually nothing doing in the woolen trade during the last week so far as new business for Spring was concerned. Confirmation of Spring orders for men's wear goods came in very slowly, if at all, and about all that was done in connection with Fall merchandise was the effort made by certain buyers to cancel goods on which they found that their probable and actual requirements did not jibe up very well. In the dress goods end of the trade business continued to mark time. Here and there jobbing buyers bought "corporation" cloths in a more or less hand-to-mouth way, preliminary to getting their men out on the road some time after election. At that they will leave for their respective territories two months later than is the case in a normal year.

The lack of incident in the woolen trade during the week was reflected in the silk industry. No visible or quotable change was seen in the raw materials. Stocks at Yokohama, however, had piled up to 42,000 bales, and it was apparent to well-posted men in the trade that the only preventive of another price slump would be action by the "pegging" syndicate which came into existence about a month ago with liberal financial backing by the Japanese Government. In the goods end of the market the only improvement was sentimental.

Hard on the heels of a sharp reduction of finished linen goods prices by a local importing house came a report from Belfast telling of a sizable drop in quotations on linen yarns which, sooner or later, must show up in the price of the manufactured fabrics. Realizing this, some of the leading American buyers, both importers and jobbers, have requested delays in the shipment of goods on orders previously placed until after the turn of the year. By that time, it is thought, the situation will have had time to straighten itself out.

Foreign Dumping Hurts Swiss Trade

THE high value of the Swiss franc in all countries is far more of a curse than a blessing to Switzerland, as the Swiss have been finding out for some time past. Not only are foreign holders of Swiss stocks and shares selling out in order to realize many more francs than they paid, but every nation at present which has surplus army and navy stores is doing its best to dump them into Switzerland. These include not only clothing and boots, but machine tools, motor cars, motor trucks, carts and vans.

It is perhaps not entirely, but certainly very largely, due to this dumping of superfluous army stores that nearly seven times as many motor cars were imported into Switzerland in the first quarter of 1920 as in the corresponding period of 1913. It is true that motor cars are more in demand now than they were seven years ago. For one reason, owing to the dearth of railway transport, many business houses find motor cars an advantage, if not a necessity; for another, in Switzerland, as elsewhere, there are many newly rich and war profiteers who in 1913 could not have dreamed of buying motor cars, but who now are rushing about in them everywhere.

Certain shop windows in Geneva, and more or less in every Swiss town, now show nothing but American army and navy goods—mackintoshes, socks and stockings, boots, puttees, shaving and other soap, razors, tents, blankets, cloth by the meter, uniforms of all kinds, caps, motor equipment, tools of many sorts. The British Army Disposal Board has many advertisements in the Swiss newspapers offering surplus army stocks, including carts and motor trucks; the Italians, Germans and even Austrians are also offering or have been offering their surplus war goods, at which Swiss mercantile men look very much askance.

Every one will at once exclaim that Germany, Austria, and probably Italy and France could quite well sell these goods in their own countries. No doubt they could, but speculators, and perhaps the Governments also, are tempted by the very high value of Swiss money. A French article which in Switzerland fetches 20 francs brings about 50 francs to the French seller; an Italian article which fetches the Italian seller 30 francs here yields him 100 lira in Italy, and as for German stock, if a German product be sold here, even now, for 12 francs, that means 100 marks to the German seller. Most of the American goods now being dumped into Switzerland are stores which come by way of France. To sell these in France, with the low French exchange, would not pay, but to sell them in Switzerland, even though the dollar be a good deal above par there, nevertheless results in a profit.

The consequences of the sale of army uniforms in Switzerland are very noticeable. Not only are many hotel porters and messengers, factory workers and laborers generally dressed wholly or partly in American khaki suits and wearing American army shirts, boots and even overcoats, but bank clerks sometimes may be seen wearing American army officers' uniforms. No wonder one of the miners' delegates to the recent international congress in Geneva remarked that he saw more signs of militarism in a day there than in a month in England.

Swiss manufacturers in many branches of industry have been injured by this persistent dumping of old army stocks, so much so that the Chambers of Commerce have actually issued circulars calling attention to the alleged bad quality of some of these army goods and warning the public not to buy them. It is now even urged that the Government should intervene and put prohibitive duties upon all old army and navy goods of all the powers.

The difficulty would be to distinguish between these army stores and goods being imported in the ordinary way, which it is, of course, not desired to keep out.

Inquiries made from various business houses in Switzerland prove that this dumping of goods is not benefiting ordinary trade, because many of the goods are really of inferior quality, and this gives a bad name to the products of the country of whose old army stores they formed part. During the last few months the trade which began between Switzerland and such centres as Manchester, Birmingham and Sheffield did not improve as it should have done, undoubtedly partly because of these army stores which have been flooding the Swiss market, and which people did not find wholly satisfactory.

It is noteworthy that the shops selling these army goods are generally not the well-known, established houses, but those of speculative firms which deal in little or nothing else and very often are not even managed by Swiss. It is urged by Swiss manufacturers that most of these goods, if not all, can be made in Switzerland, and that, although in many branches of industry unemployment does not yet prevail, there is too much reason to fear that it will next Autumn and Winter. Nothing should be done, therefore, it is urged, to lessen the chances of employment in Switzerland.

Engine tools, for instance, were imported in the first quarter of 1920 in quantities almost seven times as great as in the first quarter of 1919. Moreover, there is every ground for believing that large stores of surplus American army goods are still lying in France to be dumped into Switzerland at the first opportunity. No one can blame the different Governments for trying to dispose of superfluous army stocks to the best possible advantage, but whether by so doing they will ultimately benefit their countries' trade is very doubtful.

Bonds

Continued from Page 92

in the tax-exempt 3½s, which on Thursday advanced to 92.50 from a low of 91.56, established on Monday. The bonds finished the week around 92.34. Although the rest of the group at times was inclined to heaviness, the list as a whole gave a very good account of itself. As regards the usually active issues, the second 4½s early sold down to 88.46, later advanced to 89.50, fell off to 89, and then moved up to around 89.38; the third 4½s reached a high of 90.90 from a low of 90.34, reacted later to 90.50, finally getting up to around 90.88; the fourth 4½s sold up to 89.50, closing the week around 89.40. The Victory 4½s on Monday reached 96.70, later dropped to 96.04, then came back to around 96.22, while the Victory 3½s the first of the week reached 96.50, fell off to 96.10, and then advanced to around 96.18.

Rails Irregular.—Strength among the rail issues was again very much pronounced throughout the week, although, as already stated, irregularity was very evident at times. Toward the latter part of the week, however, several of the issues resumed their progress forward. The St. Louis & San Francisco income 6½s made a good advance the latter part of the week to around 54½, and the adjustment 6s about half a point to 68½. Baltimore & Ohio convertible 4½s on a comparatively small turnover at one time gained about a point to 74, then fell off to around 73½, while the refunding 5s moved up about half a point to 74½, later declined to 74, finishing the week around 74½. Among the other issues actively dealt in during the week the fluctuations were as follows: Atchafalaya, Topeka & Santa Fe general 4s between 76½ and 78½; Central Pacific guaranteed 4s between 74 and 75; Chesapeake & Ohio convertible 4½s between 76½ and 78½, and convertible 5s between 86 and 87½; Chicago & Alton 3½s between

59 and 60; Chicago, Burlington & Quincy joint 4s between 96 and 96½; Chicago, Rock Island & Pacific refunding 4s between 69½ and 70½; Chicago Railway 5s between 68½ and 70; Erie first general 4s between 49 and 50, and the convertible 4s (Series "D") between 52 and 52½; Kansas City Southern 5s between 74 and 76; Missouri Pacific general 4s between 58 and 59½; New York Central debenture 6s between 92½ and 92¾, and the debenture 7s (interim receipts) between 101½ and 102½; Pennsylvania gold 7s between 103 and 104½; St. Louis & San Francisco prior lien 4s between 62½ and 63½; Southern Pacific convertible 4s between 78 and 79, and the first refunding 4s between 76 and 77½, and the convertible 5s between 101½ and 102½; Union Pacific first 4s between 80½ and 81½, and the 6s between 100 and 101, and Western Maryland 4s between 57½ and 59.

Traction Active and Irregular.—The activity which has been displayed in the local traction issues recently, particularly in the Interborough Rapid Transit first and refunding 5s, was again in evidence during the week. These bonds early moved up to 55, later dropped to 54, advanced to 54½, fell off again to around 54, gained about half a point to 54½, and then sold off again to around 54. The Interborough-Metropolitan 4½s were not quite so active, and were traded in at prices ranging between 20 and 21½. Hudson & Manhattan first and refunding 5s (Series A) started the week around 62½, quickly advanced to 62¾, later declined to 62½, and then moved up the end of the week to 63, while the adjustment income 5s early reached 25, later sold off to 24½, finally getting back again to 25. The Third Avenue adjustment 5s on Thursday advanced to 34½, later in the day dropped almost a point to 33½, and then the following day rose again to 34½.

Industrials Quiet.—With the exception of two or three of the more important issues, the industrial

section as a whole last week was somewhat neglected. The United States Rubber obligations were dealt in quite extensively, the 7½s at around 97½ and 98½ and the first and refunding 5s at around 77 and 78½. United States Steel sinking fund 5s were traded in early at prices fluctuating between 92½ and 94½, with the sales the latter part of the week around 93½ to 94½. American Smelting and Refining first 5s, another active issue, early rose to 78½, later fell off to around 77½, advanced to 78, and then dropped fractionally to around 77½. The new Bell Telephone of Pennsylvania 7s, too, continued in good demand, but followed a rather irregular course most of the week, fluctuating between 98½ and 99½. Cuba Cane Sugar convertible 7s were only active at times, and like the rest of the group, were very irregular. The bonds opened on Monday at 92½, later declined to 91½, got up to 92, fell off to 91, and then advanced again to around 92. Other issues that were fairly active were the General Electric debenture 5s around 86 and 87 and the debenture 6s around 99½ and 99¾; International Mercantile Marine sinking fund 6s around 82 and 82½, and Wilson & Co. convertible sinking fund 6s around 81½ and 82½.

Foreign Bonds in Good Demand.—While trading in the foreign securities generally during the week was probably not up to recent proportions, the falling off in demand did not reflect to any great extent upon the price movement generally. French Government 8s were turned over in good-sized blocks, and on Friday advanced to 102 from a low of 101½, touched earlier in the week. The Government of Switzerland 8s early advanced to 104½, later touched 103½ and then finished the week fluctuating between that price and 104½. Kingdom of Belgium 7½s, after fluctuating the first part of the week between 98½ and 99½, later moved up to 101, finally closing the week around 100. Japanese bonds were very erratic the better part of the week.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
A. T. & S. F. 1½	Q Dec. 1	*Oct. 29	
C. C. & St. L.	Q Oct. 20	Oct. 2	
L. pf.1½	Q Oct. 20	Oct. 2	
Cin. S. & C. pf. \$1.50	Q Nov. 1	Oct. 22	
Del. L. & W. \$2.50	Q Oct. 20	Oct. 6	
Gr. North. pf. 1½	Q Nov. 1	Sep. 24	
Gr. North. Ore. \$2	Q Dec. 15	Nov. 27	
N. Y. Central 1½	Q Nov. 1	Oct. 1	
Norfolk & W. pf. 1½	Q Nov. 19	Oct. 30	
Nor. Pacific 1½	Q Nov. 1	Oct. 2	
Pere M. pr. pf. 1½	Q Nov. 1	*Oct. 16	
P. & W. Va. pf. 1½	Q Nov. 30	Oct. 25	
Reading\$1	Q Nov. 11	Oct. 19	

STREET RAILWAYS.

C. Breton El. pf. 3	S Nov. 1	*Oct. 18	
Det. United2	Q Dec. 1	Nov. 15	
Duq. Light pf. 1½	Q Nov. 1	Oct. 1	
Havana E. R. & L. com. & pf. 3	S Nov. 15	Oct. 23	
Mil. El. R. & L. pf.1½	Q Nov. 1	Oct. 20	
Montreal Tram. 2½	Q Nov. 2	Oct. 20	
Philadelphia Co. 75c	Q Oct. 30	Oct. 1	
Do 6% pf.\$1.50	S Nov. 1	Oct. 1	
York Rys. pf. 62½c	Q Oct. 30	Oct. 20	

BANK STOCK.

Corn Exchange 5	Q Nov. 1	Oct. 31	
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INDUSTRIAL AND MISCELLANEOUS.

Aceae Coal Min. 10c	Q Nov. 1	Oct. 15	
Alliance Realty 1½	Q Oct. 18	Oct. 8	
Allis-Chalmers 1	Q Nov. 15	Oct. 25	
Am. Chic.\$1	Q Nov. 1	Oct. 20	
Am. Cigar2	Q Nov. 1	Oct. 15	
Am. Dist. Tel. 3	Q Oct. 29	Oct. 15	
Am. G. & E. pf. 1½	Q Nov. 1	Oct. 15	
Am. Glue4	Q Nov. 1	*Oct. 16	
Am. Ice pf.1½	Q Oct. 25	Oct. 11	
Am. L. & F. E. 2½	Q Nov. 15	Nov. 1	
Am. L. & T.1½	Q Nov. 1	Oct. 15	
Do pf.1½	Q Nov. 1	Oct. 15	
Am. Mill. 25 Stk	Q Nov. 1	Oct. 15	
Am. Shipbldg. 1½	Q Nov. 1	Oct. 15	
Am. Shipbldg.2½	Ex. Nov. 1	Oct. 15	
Do pf.1½	Q Nov. 1	Oct. 15	
Am. Sum. Tob. 2½	Q Nov. 1	*Oct. 15	
Am. Zinc L. & S. pf.\$1.50	Q Nov. 1	Oct. 15	
Anacosta Cop. \$1	Q Nov. 22	Oct. 16	
Asso. D. Goods 1	Q Nov. 1	Oct. 16	
Do 1st pf.1½	Q Dec. 1	Nov. 6	
Do 2d pf.1½	Q Dec. 1	Nov. 6	
Assoc. Oil. 1½	Q Oct. 25	Sep. 30	
At. Refin. pf. 1½	Q Nov. 1	Oct. 15	
Atlas Pwd. pf. 1½	Q Nov. 1	Oct. 20	
Atlas Tack.75c	Q Nov. 1	Oct. 21	
Austin N. pf. 1½	Q Nov. 1	*Oct. 15	
Avery Co.100 Stk	Nov. 1	Oct. 11	
Barnett B. & S. 1st & 2d pf.1½	Q Nov. 1	Oct. 28	
Barnsdall Corp.			
Class A. & B. 62½c	Q Oct. 30	Sep. 30	
Borden Co. pf. 1½	Q Dec. 15	Dec. 1	
Brit. Col. Fish.			
& Pack.1½	Q Nov. 20	Nov. 10	
Brown Shod. pf. 1½	Q Nov. 1	Oct. 20	
Burns Bros.2½	Q Nov. 15	Nov. 1	
Do pf.1½	Q Nov. 1	Oct. 23	
Butler Bros.3½	Q Nov. 1	Oct. 15	

FINANCIAL AND LEGAL NOTICES.

40 cents per agate line.

WESTINGHOUSE

ELECTRIC & MANUFACTURING CO.
165 Broadway, New York, October 16, 1920.
For the purposes of the special meeting of stockholders, to be held on November 18, 1920, the stock transfer books will be closed on October 29, 1920, at 3:00 o'clock P. M., and reopened on November 15, 1920, at 10 o'clock A. M.
JAMES C. BENNETT, Secretary.

HUPP

MOTOR CAR CORPORATION
Detroit, Michigan, October 11, 1920.
The Directors have declared a quarterly dividend of 2½% on the common stock of the corporation, payable November 1, 1920, to stockholders of record October 15, 1920. Checks will be mailed.
A. VON SCHLEGEL, Treasurer.

OFFICE OF THE CONSOLIDATION

LOAN COMPANY
Baltimore, Md., October 11th, 1920.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable October 30th, 1920, to the stockholders of record at the close of business October 21st, 1920. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

Company.	Rate.	Pay- able.	Books Close.
Can. Converters 1½	Q Nov. 15	Oct. 30	
Canadian Iron			
F. non-cum. pf. 2	Q Oct. 21	Sep. 30	
Cartier pf.1½	Q Oct. 30	Oct. 15	
Chl. Pneu. Tool. 2	Q Oct. 25	Oct. 15	
Chl. S. Bk. Sh. 41½c	Q Nov. 1	Oct. 15	
Chl. Peabody 2	Q Nov. 1	Oct. 21	
Col. Fuel & I. 3	Q Nov. 20	Oct. 30	
Do pf.1½	Q Nov. 20	Oct. 30	
Col. Graph. F. pf. 82	Q Nov. 1	Oct. 20	
Com'wth Ed. 2	Q Nov. 1	Oct. 15	
Cons. Cigar.15 Stk	Nov. 1	Oct. 15	
Consol. Coal.1½	Q Oct. 30	*Oct. 21	
Cont. Candy.25c	Q Oct. 20	Sep. 20	
Cont. Motors.25c	Q Nov. 16	Nov. 7	
Corn Prod. Ref. 1	Q Oct. 20	Oct. 4	
Corn Prod. Ref. 50c Ex.	Q Oct. 20	Sep. 30	
Cosden & Co. 62½c	Q Nov. 1	*Oct. 30	
Crucible Steel. 2	Q Oct. 30	Oct. 15	
Cud. Fr. 6% pf. 3	S Nov. 1	Oct. 21	
Do 7% pf.3½	S Nov. 1	Oct. 21	
Dodge Stl. Pul- ley pf.1½	Q Nov. 1	Oct. 21	
Dome Mines.25c	Q Oct. 20	*Sep. 30	
Dom. Coal pf. 1½	Q Nov. 1	Oct. 12	
Dom. Steel pf. 1½	Q Nov. 1	Oct. 15	
Do pf. (E. L.) de			
Nem. deb.1½	Q Oct. 25	Oct. 9	
Du P. (E. L.) de			
Nem. Power. 1½	Q Nov. 1	Oct. 20	
Do pf.1½	Q Nov. 1	Oct. 20	
Du Pont Chem.			
com. & pf.10	Nov. 5	Oct. 25	
Durham H. S. ry			
Mills pf.1½	Q Nov. 1	Oct. 20	
Edison Elec. III.			
(Boston)3	Q Nov. 1	Oct. 15	
Edison Elec. III.			
(Brooklyn)2	Q Nov. 1	*Oct. 16	
Eisenlohr (O.) & Bros.1½	Q Nov. 15	Nov. 1	
El. Bd. & S. pf. 1½	Q Nov. 1	Oct. 16	
Elgin N. Watch 2	Q Nov. 1	Oct. 23	
Elk Basin Pet. 2½	Q Nov. 1	Oct. 15	
Emer. Brant. pf. 1½	Q Nov. 1	Oct. 15	
Empire Tube & Steel pf.\$6	Q Oct. 18	Oct. 8	
Eureka P. L. 1	Q Nov. 1	Oct. 15	
Eurech. Buffet.\$2	Q Oct. 30	*Oct. 15	
Fbkks. 1st pf.2	Q Nov. 1	Oct. 20	
Fajardo Sugar. 2½	Q Nov. 1	Oct. 18	
Fall River G.W. 3	Q Nov. 1	*Oct. 15	
Fam. Play. pf. 2	Q Nov. 1	Oct. 15	
Fed. Sug. Ref. 1½	Q Nov. 1	Oct. 21	
Do pf.1½	Q Nov. 1	Oct. 21	
Fisher Body. \$2.50	Q Nov. 1	*Oct. 20	
Do pf.1½	Q Nov. 1	*Oct. 20	
Gen. Cigar.1½	Q Nov. 1	Oct. 23	
Gen. Motors.25c	Q Nov. 1	Oct. 5	
Gen. Motors.140 Stk	Q Nov. 1	Oct. 5	
Do pf.1½	Q Nov. 1	Oct. 5	
Do 6% deb.1½	Q Nov. 1	Oct. 5	
Do 7% deb.1½	Q Nov. 1	Oct. 5	
Ger. Tire & R. 4	Q Nov. 15	Nov. 5	
Goodrich Co. \$1.50	Q Nov. 15	Nov. 5	
Grant Motor.1½	Q Nov. 1	Oct. 15	
Do pf.1½	Q Nov. 1	Oct. 15	
Greene C. Cop. 50c	Q Nov. 22	Nov. 5	
Harb. W. R. pf. 1½	Q Oct. 19	Oct. 9	
Harris & Co. pf. 1½	Q Nov. 1	Oct. 11	
Hayes Mfg.2	Q Nov. 1	*Oct. 15	
Hillman Coal & Coke pf.1½	Q Oct. 25	Oct. 15	
Hodg. Rub. pf. 2	Q Nov. 1	Oct. 15	
Holly Sugar.1½	Q Nov. 1	Oct. 15	
Hood Rubber pf. 1½	Q Nov. 1	Oct. 20	
Houghton Co.			
E. L.32½c	Q Nov. 1	Oct. 15	
Hupp Mt. Car. 25c	Q Nov. 1	Oct. 15	
Idaho Pwr. pf. 1½	Q Nov. 1	Oct. 15	
Ill. N. Util. pf. 1½	Q Nov. 1	Oct. 2	
Indiana P. L. 2	Q Nov. 15	Oct. 23	
Ingersoll-Rand. 2½	Q Oct. 30	Oct. 9	
Insp. Con. Cop. \$1	Q Oct. 25	Oct. 8	
Int. Nickel pf. 1½	Q Nov. 1	Oct. 16	
Kaufman D. St. 1	Q Nov. 1	Oct. 20	
Kay Co. Gas. 64c	Q Oct. 25	Sep. 30	
Kayser (Julius)			
1st & 2d pf.1½	Q Nov. 1	Oct. 20	
Kelly-Spg. Tire. \$1	Q Nov. 1	Oct. 15	
Kelly-Spg. Tire. 75c Stk	Q Nov. 15	Nov. 1	
Do pf.2	Q Nov. 15	Nov. 1	
Kelley-Wire pf. 1½	Q Nov. 1	Oct. 21	
Kress (S. H.) Co. 1	Q Nov. 1	Oct. 20	
Lanc. Mills pf. 1½	Q Nov. 1	Oct. 20	
Lima Loco. pf. 1½	Q Nov. 1	*Oct. 15	
Loew's, Inc.50c	Q Nov. 1	Oct. 16	
Loose-Wiles B.			
2d pf.1½	Q Nov. 1	Oct. 16	
Lowell Elec. L. 2½	Q Nov. 1	*Oct. 15	
Mfd. Rubber pf. 15c	Q Oct. 14	Oct. 9	
Maple L. Mill. 3	Q Oct. 18	Oct. 3	
Do pf.1½	Q Oct. 18	Oct. 3	
Marland Ref. 12½c	Q Oct. 25	Sep. 30	
Mass. Cot. Mills 4	Q Nov. 10	Oct. 14	
Mass. Gas.1½	Q Nov. 1	Oct. 15	
Maverick Mls. \$2.50	Q Oct. 14	Oct. 14	
Merritt Oil.25c	Q Nov. 15	Oct. 30	

Company.	Rate.	Pay- riod.	able.	Books Close.
McElwain (W.H.)				
& Co.75c	Q	Nov. 1		Oct. 15
Do 1st pf.\$1.75	Q	Nov. 1		Oct. 15
Do 2d pf.75c	Q	Nov. 1		Oct. 15
Miami Copper.50c	Q	Nov. 15		*Nov. 1
Midvale Steel. \$1	Q	Nov. 1		*Oct. 15
Midwest Refin. \$1	Q	Nov. 1		Oct. 15
Midwest Refin. \$1 Ex.	Nov.	1		Oct. 15
Mohawk Min.\$1	Q	Nov. 1		Oct. 9
Moline Plow 1st pf.1½	Q	Dec. 1		Nov. 17
Do 2d pf.1½	Q	Dec. 1		Nov. 17
Morris (Philip)				
& Co.10c	—	Nov. 1		Oct. 15
Mullins Body. \$1	Q	Nov. 1		Oct. 16
Do pf.1½	Q	Nov. 1		Oct. 16
Nat. Brew. pf. 1½	Q	Nov. 1		Oct. 15
New River.1½	Acc	Oct. 19		Oct. 9
Nip. Mines.25c	Q	Oct. 20		Sep. 30
Nip. Mines.25c Ex.	Oct.	20		Sep. 30
N. Y. & Hond. R.				
Mining3	Q	Oct. 29		Oct. 19
N. Y. & Hond. R.				
Mining2	Ex.	Oct. 29		Oct. 19
Nor. St. Pr. pf. 1½	Q	Oct. 20		Sep. 30
Normal Oil.1½	Q	Oct. 26		Sep. 30
Okla. Nat. Gas. 75c	Q	Oct. 20		Sep. 24
Oriental Navig.				
1st & 2d pf.2	Q	Oct. 25		Sep. 30
Pacific Coast. 1	Q	Nov. 1		Oct. 23
Do 1st pf.1½	Q	Nov. 1		Oct. 23
Do 2d pf.1½	Q	Nov. 1		Oct. 23
Packard M. Car. 25c	Q	Oct. 30		*Oct. 15
Parish & Bing. \$1	Q	Oct. 20		Sep. 30
Penmans2	Q	Nov. 15		Nov. 5
Do pf.1½	Q	Nov. 1		Oct. 21
Phil. Jones pf. 1½	Q	Nov. 1		Oct. 20
Pick (A.) & Co. 4	Q	Nov. 1		Oct. 23
Pitts. Coal. Pa. 1½	Q	Oct. 25		*Oct. 8
Do pf.1½	Q	Oct. 25		*Oct. 8
Plant (T. G.) & Co. pf.1½	Q	Oct. 30		Oct. 16
Prairie O. & G. 3	Q	Oct. 30		Sep. 30
Prairie O. & G. 5 Ex.	Q	Oct. 30		Sep. 30
Prairie Pipe L. 3	Q	Oct. 30		Sep. 30
Prod. & Ref.12½c	Q	Nov. 1		*Oct. 11
Do pf.1½	Q	Nov. 1		*Oct. 11
Pub. S. N. III. 1½	Q	Nov. 1		Oct. 15
Do pf.1½	Q	Nov. 1		Oct. 15
Pyrene Mfg.25c	Q	Nov. 1		Oct. 21
Rep. Iron & S. 1½	Q	Nov. 1		*Oct. 15
Revillon, Inc. pf. \$2	Q	Nov. 1		Oct. 20
Russell Motor.1½	Q	Nov. 1		Oct. 13
Do pf.1½	Q	Nov. 1		Oct. 13
Santa. Cee. Sug. 25c	Q	Nov. 1		Oct. 15
Do pf.1½	Q	Nov. 1		Oct. 15
Sapulpa Refin. 12½c	Q	Nov. 1		Oct. 21
Sears-Roebeck. 2	Q	Nov. 15		*Oct. 30
Shaffer Oil & Ref. pf.1½	Q	Oct. 25		Sep. 30
Simmons & Co. pf. 1½	Q	Nov. 1		Oct. 15
Shuff. Sheff.				
& Iron.1½	Q	Nov. 10		Oct. 30
So. Paper Mls. 2	Q	Oct. 20		Oct. 9
Do pf.2	Q	Oct. 20		Oct. 9
St. Motor Con. 25c	Q	Nov. 1		Oct. 4
Steel Co. Can.				
Frank & pf.1½	Q	Nov. 1		Oct. 11
Steel Products. 3	Q	Oct. 20		*Oct. 5
Sterling Tire.1	Q	Oct. 20		Sep. 30
Do 7½ pf.1½	Q	Oct. 20		Sep. 30
Do Ser. B pf.2	Q	Oct. 20		Sep. 30
Superior Steel. 1½	Q	Nov. 1		Oct. 15
Do 1st & 2d pf. 2	Q	Nov. 15		Nov. 1
Times Sq. Auto				
Supply62½c	Q	Oct. 27		*Oct. 5
Tob. Products.1½	Q	Nov. 15		Oct. 29
Toxopah Min.5c	—	Oct. 21		Sep. 30
Tran. & Wms. 1.25	Q	Oct. 20		Oct. 3
Union Tank Car.				
Un. Alloy Steel. \$1	Q	Dec. 1		Nov. 5
Un. Cig. Stores. 10 Stk	Q	Nov. 15		Oct. 29
Un. Drug 1st pf. 1½	Q	Nov. 1		Oct. 15
Un. Iron Wks. 62½c	Q	Nov. 1		Oct. 1
Un. Ret. Stores 5 Stk	Q	Nov. 15		Dec. 1
Un. Vred.1½	Q	Nov. 1		Oct. 5
U. S. Food Pr. \$1.50	Q	Oct. 18		Oct. 12
U. S. Glass.\$1	Q	Oct. 25		Oct. 15
U. S. Oil.2½	Q	Nov. 1		Oct. 20
U. S. Oil.5 Stk	Q	Nov. 1		Oct. 20
U. S. Rubber.2½	Q	Oct. 30		*Oct. 15
Do 1st pf.2	Q	Oct. 30		*Oct. 15
Utah-Apex Min. 25c	—	Nov. 1		Oct. 19
Vacuum Oil.3	—	Nov. 30		Nov. 1
Ventura Con. O.				
Fields70c	Q	Nov. 1		Oct. 15
Va. L. C.10 Stk	Q	Nov. 1		*Sep. 30
Va. C. Chem.1	Q	Nov. 1		*Oct. 15
Vulcan Det. pf. 1½	Q	Oct. 20		*Oct. 14
Do pf. A.1½	Q	Oct. 20		*Oct. 14
Do 1st & 2d pf. 1½	Q	Oct. 28		Sep. 30
Weber & Helib. 50c	Q	Nov. 1		Oct. 20
Do pf.1½	Q	Dec. 1		Nov. 15
Wet.1½	Q	Oct. 30		Sep. 30
Westing. A. B. \$1.75	Q	Oct. 30		Sep. 30
Wh. Std. No. 1. 1	—	Nov. 1		Oct. 15
Willis-Overland. 25c	Q	Nov. 1		Oct. 22

United States a Leader in Industrial Democratization

Continued from Page 486

on to say, "employee representation is but a single item in the new programs of industrial democracy, but it is the principal method through which, just at this moment, such programs are popularly supposed to function; therefore this report is practically confined to a consideration of co-operative industry as illustrated in one or more of the forms which such plans have taken in this country."

The principal forms of employee representation are then classified in the report, following a definition of that term by William Leavitt Stoddard, considered one of the foremost authorities on the subject.

"Employee representation," he says, "is a system of government set up in a plant by mutual consent, and after a common study of the part of employer and employed, the main object being to bring about well-ordered personal and official relations between truly representative representatives of the partners in any given industry, the employers and the employees. In principle it is collective bargaining, organized and adapted to local environments. The Shop Committee demands joint counsel of men and management, and in so far as it secures what it demands, it should eliminate endless sources of friction and misunderstanding, and at the same time establish points of contact for practical co-operation. Its scope is limited only by the limitations of those who use this instrument for democratizing industry. It may remain merely a benevolent employees' association, largely dominated by the management; it may grow into a real man-to-man series of round-table conferences, at which every single item in the long list of topics of mutual importance to employer and employee will be thrashed out and solutions found."

In any plan or policy of labor management for industrial enterprises two sets of labor relations must be clearly distinguished, says the report. First, the personal relations which present personnel management problems, and, secondly, the economic collective relations which cover the problems of bargaining and democracy. And in harmony with such a distinction, the report goes on to explain, a study of the co-operative organizations now in existence shows that they classify themselves functionally into two general groups, namely, welfare committees and employers' unions.

HOW IT WORKS

Classified according to form there are three general groups of representative shop committees. In the so-called Federal plan the type of organization followed is modeled after the United States Government, with a House of Representatives composed of men elected by the employees, a Senate composed of the foremen and those appointed by the management, and a Cabinet made up of the President or manager and his immediate staff. The House of Representatives is empowered to discuss and take action on any subject that it desires, and its action then goes to the Senate, and finally to the Cabinet for approval. If there is a difference of opinion among these bodies an effort is made to reach an agreement by means of a conference committee. No action is binding until approved by the House, the Senate and the Cabinet.

The second type of plan provides a joint committee or joint council in which half of the members are elected by the employees and the other half are appointed by the management. This joint committee discusses and acts upon any matters that are brought before it, and this action is final if approved by a majority of the employees' representatives and a majority of the management's representatives. This plan is divided into two groups: (1) According to trades or crafts, with arrangements for the secret election of one or more representatives from each group. These delegates

form the shop committee, and (2) arbitrary division of the workers into approximately equal numerical groups, usually according to geographical location in the plant, and without reference to trades or crafts. These elected delegates likewise form the representative committee of employees. The relationship of both these committees to the management differs in detail, but in general this latter is the simplest form of organization that has been evolved.

All these plans have worked successfully. The joint committee plan is, perhaps, preferred by a majority of the authorities who have been studying the subject recently. At all events, the single shop committee, composed of secretly elected delegates on some basis of representation, is most common and apparently is the plan which is spreading most rapidly. It is easily explained, readily understood by the working people, and offers direct participation to every one. It seems to be suited to shops of any kind and engaged in any work. The form which may be called the governmental type, seems to have but limited use and has been put into effect through the activities of comparatively few companies.

So far as known, with the exception of the Procter & Gamble plan, none of the plans in operation contemplate direct representation of the workers on the Board of Directors. However, it is anticipated, if it is found as a result of experiments that employees assume the responsibility which logically they must assume if they are to have a continuing voice in management, that ultimately employees will be permitted to name a minority representation upon the board. Such action, if taken, will occur only in industrial institutions where a considerable number of employees are stockholders, and the representation which they procure upon the Board of Directors seemingly will be dependent upon the amount of shares of stock represented by the employees who have a right to vote for such representation.

The association survey sets down the basic principles of all representative plans as:

- (1) The actual choosing of representatives of the employees to deal with the employer is a matter solely to be done by the employees.
- (2) Provision must be made for the interchange of ideas between the men and the management.
- (3) Due consideration should be given to craft groupings.

THE PURPOSE TO BE SERVED

The purposes to be served by employee representation are enumerated as follows:

- (1) To restore, at least in part, the closer contact between employer and employees which existed in the earlier days of industry.
- (2) To furnish a means by which employees can present grievances as they arise, before they assume serious proportions.
- (3) To give employees a voice in determining the conditions under which they shall work.
- (4) It affords a channel through which disputes, which might otherwise cause serious industrial trouble, may be adjusted amicably.
- (5) To create such an atmosphere that trade disputes will never be carried to the breaking point.
- (6) To pool schemes and suggestions for the better conduct of industry.
- (7) To enable individuals to present grievances to those in a position to be best informed about the merits of their cases.
- (8) To make foremen less objectionable as task-masters who owe their preferment to their success in getting as much as they can out of the men at the least expense to the company.
- (9) To enhance the importance of the human element in the operation of industry.
- (10) To give employers and employees a better mutual understanding.

(11) To avoid discontinuance of production and to maintain maximum production necessary to mutual interest.

(12) To provide regular facilities for access by employees' representatives to the management and for consultation by the management with representatives of the employees.

(13) To give the employees an opportunity to discuss conditions under which they operate and a means of adjustment through chosen representatives.

(14) To enable employees to increase their earnings by increasing their knowledge of industrial processes and their interest in the work in which they are engaged.

(15) To further the common interests of the employees and management in all matters pertaining to plant organization.

"Despite the fact that the report of the Whitley Committee," sums up the association report, "must be given due credit for familiarizing the general public with the idea of representation in industry as a force for industrial peace, and that no discussion of the shop committee can be said to be complete without reference both to it and to the so-called Garton Foundation Report, which may be said to have given nearly equal impetus to the new industrial organization which is now taking form in Great Britain, although our debt in this respect must be cheerfully acknowledged, employee representation was in practice in the United States years before the Whitley Report was set on paper.

"In our mining, building, printing, boot and shoe making, stove manufacturing, and forty other industries, joint committee agreements have been in vogue for anywhere from twenty to forty years. In 1911 the firm of Hart Schaffner & Marx of Chicago had entered into an agreement with the unions calling for the establishment of a very complete system of employee representation and adjudication, and the first 'Co-operative Plan' of the Philadelphia Rapid Transit Company had gone into effect. Another early instance of capital and labor meeting in joint council is that of the Packard Piano Company, whose 'Industrial Democracy Plan' was inaugurated in the Fall of 1913. By 1915 the representative principle had been more or less thoroughly worked out by the Rockefellers in the Colorado Fuel & Iron Company, by the White Motor Company, and by one of the smaller Westinghouse companies. The Browning Company of Cleveland installed its 'Committee on Elections' in 1917, and the Irving Pitt Manufacturing Company established its 'Court of Appeals' in the same year.

"From the moment of our participation in the World War the United States became a leader in the movement with the paramount object of stabilizing and accelerating war production. The National War Labor Policies Board and other similar agencies were created to promote the establishment of shop committees and other representative industrial bodies wherever the Government assumed the rôle of either employer or arbitrator. Therefore the United States has already a history—if a brief one—of co-operative industrial management in a number of forms, and a basis has been laid for study, investigation, and practical experiment which bids fair to create a new era in our industrial history.

"At the present time a deluge of shop committees and employee-representation plans is flooding the country, upward of 244 plants having some sort of co-operative system in operation. However, to what extent the readjustment of working conditions in the industries of the United States is giving the workers a voice in management is difficult to determine at the moment. The effort to democratize the industries is making steady progress, but so far results are not conclusive."

Indian Trade a British Problem We Also Should Study

Continued from Page 484

men's shoes, milk, illuminating and lubricating oil, paper, cigarettes and steel products. These latter are particularly important and range through the items of wire nails, cast and wrought pipes and fittings, steel rails, plates and sheets, tin plates, wire and structural iron.

Americans can do no better than to follow the recommendations of the British Government when laying out a plan to capture this market. In this connection Mr. Ainscough recommends that the English manufacturer bring down his cost of production to a competitive level; that he maintain his unexcelled quality; and that he take a more active interest in the distribution of his products.

In the case of machinery and of articles for which there is a large and constant demand, he will be well advised to conduct his own distribution whether singly or in co-operation with others in group-selling organizations. In the every day articles of commerce he will be guided by circumstances as to the best form of representation to adopt. In any case, wherever possible, he should visit the country and realize for himself that the India of today is a very different place, presenting much more difficult and complex problems than the India of pre-war times.

The above is simply a reiteration of what is now recognized as the only logical way to get ex-

port business, viz.: visit the country. We are no longer in war times when anything would sell anywhere provided transportation was available and when splendid results could be obtained from the mere mailing of catalogues to prospects. The other nations are doing it and we have to do it. To get trade we must drum the territory and get into personal touch with the buyers, and the manufacturer who is sufficiently far-sighted to put his export department on this sound basis should have a legitimate, established export business, which is an insurance against bad times, while his competitor, sitting at home and using only the mails, will get only the bones after the meat is eaten.

New Issue

\$50,000,000
Sears, Roebuck and Co.
7% Serial Gold Notes

Dated October 15, 1920

Due \$16,500,000 October 15, 1921
 \$16,500,000 October 15, 1922
 \$17,000,000 October 15, 1923

Total authorized issue, \$50,000,000

Interest payable April 15 and October 15 in New York and Chicago
 Coupon Notes in Interchangeable Denominations of \$1,000, \$500 and \$100 Registerable as to Principal only

Two and three year notes redeemable in whole or in part on 60 days notice on October 15, 1921, or any interest date thereafter at a premium of 1% for the two year notes whenever redeemed and for the three year notes of 2% if redeemed on October 15, 1921, of 1½% if redeemed on April 15, 1922, and of 1% if redeemed thereafter

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Further information in regard to this issue of notes is given in a letter of Mr. Julius Rosenwald, President of the Company, dated October 8, 1920, from which we summarize as follows:

THESE notes are the direct obligations of Sears, Roebuck and Co. and constitute the only funded debt of the Company.

The proceeds of this issue will be applied to the reduction of current liabilities thereby not increasing present indebtedness.

The Company's outstanding capital stock at current quotations represents an equity of about \$130,000,000 ranking junior to the notes.

Net earnings after deducting all interest charges but before providing for Federal taxes for the four years ended December 31, 1919, average \$20,926,692, or about

six times the maximum annual interest charges of \$3,500,000 on the notes. The net earnings for the six months ended June 30, 1920, after deducting all interest charges but before providing for Federal taxes amount to \$15,447,285.

Gross sales have increased from \$51,011,536 in 1909 to \$257,930,025 in 1919.

The trust agreement requires the maintaining of quick assets equal to at least one and one-half times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets of the Company.

We offer these notes when, as and if issued and received by us, subject to prior sale and to the approval of counsel

\$16,500,000, due October 15, 1921, at 99.20 and interest, to yield about 7.85%

\$16,500,000, due October 15, 1922, at 98.72 and interest, to yield about 7.70%

\$17,000,000, due October 15, 1923, at 98.41 and interest, to yield about 7.60%

It is expected that temporary notes or interim receipts will be ready for delivery on or about October 25, 1920. All legal matters in connection with this issue will be approved by Rushmore, Bisbee & Stern and Moses & Singer, of New York, and Arthur B. Schaffner, of Chicago.

Goldman, Sachs & Co.
New York

A. G. Becker & Co.
Chicago

Lehman Brothers
New York

First Trust & Savings Bank
Chicago

**Continental & Commercial
Trust & Savings Bank**
Chicago

Illinois Trust & Savings Bank
Chicago

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

